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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 61

Section 1

December 11, 1931.

## THE PRESIDENT'S

**SPECIAL MESSAGE** The press today says: "Looking beyond the one-year moratorium, President Hoover sees the necessity of 'temporary adjustments' of the \$11,000,000,000 debt owed the United States by the nations allied against Germany in the World War. The President told Congress as much yesterday in a special message urging quick approval of the one-year moratorium on war debts which went into effect July 1 last....President Hoover, in his message to Congress yesterday, said that a number of countries were unable to pay the United States because of the 'economic emergency.' Therefore, he added, it is 'useless to blind ourselves to the fact' that there must be 'further temporary adjustments.'...."

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## FOREIGN RESPONSE

**TO MESSAGE** A London dispatch today says: "President Hoover's moratorium message was accepted in high parliamentary circles last night as a sign of hope for a world almost engulfed in an economic morass...."

A dispatch from Rome says: "Italy last night welcomed the tenor of President Hoover's war debts message and government quarters digested eagerly the first dispatches pertaining to it...."

A Paris dispatch says: "President Hoover's moratorium message to Congress was treated with the utmost importance at the French foreign office last night, but comment was declined until it had been discussed by the cabinet...."

The press today says: "With Germany claiming she is crushed economically and unable to meet payments either on reparations or private war debts, it was believed the Hoover initiative would be helpful in lightening the nation's demands on that country...."

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## PACKER DECREE

The Government yesterday asked the Supreme Court to upset the lower court decision under which Armour & Co. and Swift & Co. were permitted to modify the consent decree of 1920 limiting their activities to the meat and meat packing business, according to the press today. The report says: "The appeal of the Department of Justice from the ruling of the District of Columbia Supreme Court protested vigorously against the modification. It contended that since the decree had been entered by the consent of the packers and the Government it could not be modified in any essential feature without the consent of all parties."

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## WEATHER FORE- CASTING DEVICE

The press today says: "Long distance weather forecasting was foreseen with the invention of a machine designed for highly specialized and laborious mathematical computations, which was exhibited for the first time yesterday at Washington at the annual meeting of the Board of Regents of the Smithsonian Institution. It enables its operator to discover and evaluate periodicities in a long series of observations of a continuous phenomenon, such as solar radiation or weather. The apparatus is the invention of Dr. Charles G. Abbot, Secretary of the institution. Solar radiation, upon which the life of the world depends, has been the study of Doctor Abbot for many years...."

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## Section 2

**Banking Situation** In addition to continued paying off of bank loans, there are a number of other favorable developments in the banking situation that have practically removed it from the major problems in the business outlook, the American Banker's Association Journal says in its current discussion of financial conditions. The Journal says: "Taking the total of bank loans secured by stocks and bonds of all Federal Reserve member banks, the high point on the quarterly figures was in 1930, but this included a large amount of stock exchange loans taken over when the 'outside loans' made by nonbanking lenders were withdrawn. The real peak of credit of all kinds was around October 4, 1929, when the secured bank loans stood at \$10,314,000,000. On September 29, 1931, the total had been reduced to \$8,088,000,000. At the time of the credit peak, however, there was outside money loaned directly to brokers in the amount of nearly \$4,000,000,000, which has now been banned by the New York Clearing House banks and has dwindled to a few million dollars. The reduction in all secured loans, therefore, was from over \$14,000,000,000 to \$8,000,000,000 or by more than \$6,000,000,000. Brokers' loans during the period declined from a peak of \$6,804,000,000 to \$751,000,000 or by 89 per cent. Of every dollar borrowed against stock two years ago only eleven cents is still owing--a liquidation that is unprecedented. Loans of member banks, including both secured and unsecured or commercial loans, declined from \$26,165,000,000 to \$20,902,000,000. If the \$4,000,000,000 'outside loans' be added, the decline in credit has been from over \$50,000,000,000 to less than \$21,000,000,000 or practically one third. Withdrawals of gold on a huge scale in October, accompanied by unpleasant rumors from abroad as to the soundness of the American money market, have entirely subsided and November brought a return flow of approximately \$100,000,000, the largest imports in a single month since 1917. This will prevent the base of our credit structure being forcibly contracted by the loss of gold reserves. Operation of the National Credit Corporation has removed the danger of forced selling of high grade securities by the banks to meet the withdrawal of deposits, and thereby removes pressure from the bond market that has caused depreciation in the holdings of bonds by all banks. Circulation of currency, after increasing by large amounts over a period of weeks has now turned downward, indicating that the widespread fear on the part of the public has subsided. Bank failures have shown a marked decrease during the past month."

**Equalization Fee** An editorial in Wallace's Farmer for December 12 says: "Two things the farm folks want. First, they want prices of all kinds to go up, and, second, they want farm prices to go up faster than the prices of other things. If we are successful in our monetary fight, prices of all kinds will advance, and thus the burden of taxes and interest will be greatly reduced. It is important to remember that the problem of getting farm prices as high relatively as other prices can not be solved by any adjustment of the currency. To bring about equality for agriculture, it is necessary to bring exportable farm products under the tariff umbrella by some such device as the equalization fee or the debenture plan. With the world situation as it is today, we are not quite so enthusiastic about these plans as we were previous to 1928....Both the American Farm Bureau Federation and the Grange seem to be sold on





this point of view....The problem is as to whether the farm forces can muster enough strength to pass such an amendment over a presidential veto. Undoubtedly, President Hoover is just as strong against the equalization fee and the debenture plan as Coolidge ever was. We are rather inclined to think that the currency issue is more worth while pushing at this time than the equalization fee and the debenture plan amendment...."

#### Foreign Trade

An editorial in The Wall St. Journal for December 8 says: "While figures for the total foreign trade for the fiscal year ended June, 1931, may appear somewhat aged for discussion at this time, the Secretary of Commerce includes them in his annual report in comparison with those of the preceding five years. Read together these columns of old figures seem to speak with the ripened experience that gives value to the voice of the 'elder statesmen.' Total merchandise exports in that year had a value of \$3,084,000,000 compared with an average for the five preceding years of \$4,333,000,000; imports were valued at \$2,432,000,000, and the five-year average was \$4,241,000,000. Those averages include the peak year of 1929 and also the depression year of 1930, so they are a fair picture of trade conditions. That the price index has much to do with this unfavorable comparison is a fact that must be conceded at the outset. The quantitative index, however, shows that there has also been a great shrinkage in volume...."

#### Libraries and Bibliographies

The Medical Officer (London) for November 21 says: "A glance down the bibliographies usually appended to scientific papers is apt to leave the reader a little envious of the leisure that so much erudition indicates; for all students know that in the making of new books lies a potent cause of the much study that is a weariness of the flesh. Speaking at Oxford recently, Sir Frederic Nathan said that it is estimated that between thirteen and fourteen thousand books dealing with scientific and technical subjects are published each year, while probably about three-quarters of a million papers on these subjects in some 15,000 periodicals appear during the same period. He added, 'This constant accession of the world's stock of knowledge makes it practically impossible for scientific workers to keep themselves adequately informed regarding new work.' A librarian seeking to make his library a comprehensive storehouse of scientific productions would need to add a mile and a half to his shelves every year; a condition of affairs that has been well described as a 'state of troublesome saturation.' Science, in short, may find itself stifled by its own output. Here then is the need for a plan that increases daily. The first desideratum is an agreed international classification of the sciences and of the subdivisions within each science. Consequent upon this is the problem of appropriate labeling. Indexing is full of pitfalls and yet it should not be beyond the wit of man to devise a suitable method for use internationally. The problem has two sides; the one facing the librarian as caterer and the other the reader as consumer. For the former it might be enough if each paper had its appropriate heading, the necessary references being tabulated in suitable bibliographies, though it has been suggested that for the purpose of collation a standardized form of production combined with a method of binding that allowed easy dissection might facilitate storage so as to render recent work more accessible to the reader...A tabulation and registering of all facts forming for each science a





compendium of existing knowledge ought not to prove an insurmountable difficulty despite the enormity of the labor involved. True a large staff of compilers and translators would be requisitioned, but the main compendium having been accomplished supplementary compendia in the form of year books and, perhaps, quinquennial surveys, would follow as a matter of course...."

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### Section 3

#### Department of Agriculture

A long editorial on the Secretary's Annual Report in The Washington Post December 10 says: "No stronger indorsement of the Smoot-Hawley tariff has been written than that contained in the annual report of the Secretary of Agriculture. 'The tariff act of 1930,' he writes, 'accorded well with agriculture's needs, both present and future. It increased the rates of duty on agricultural products about 30 per cent. This change, besides strengthening the home market for many products already on a domestic basis, enabled farmers to put additional products in a similar position....Had the new tariff not been in effect world competition would have been felt by our farmers disastrously in the domestic as well as in the foreign market.' Nearly all agricultural imports declined under the influence of the depression. But imports dutiable under the Smoot-Hawley tariff fell off 33 per cent, whereas the imports of farm products on the free list declined only 7 per cent during the first year of the new tariff. The difference is unmistakably a result of the tariff. American farmers have reaped immeasurable benefits from the act which Congress passed especially for them. Compared to the protection allowed the farmer, benefits accruing to industry under the new duties are meager. A greater share of the immense domestic market was reserved for American farmers without sacrificing, to a similar extent, foreign markets for agricultural products. Secretary Hyde notes that the volume of agricultural exports declined about 25 per cent in the last two years, but most of that decline took place in the 1928-1929 season before the tariff act was formulated. Farmers are still distressed by low prices, but there are many indications that a solid foundation has been laid for a new period of agricultural prosperity...."

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# Section 4 MARKET QUOTATIONS

## Farm Products

Dec. 10.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$12.25; cows, good and choice \$3.25 to \$5; heifers (550-850 lbs.) good and choice \$6.25 to \$9.50; vealers, good and choice \$5.75 to \$7.50; feeder and stocker cattle; steers, good and choice \$4.75 to \$6. Heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.20; light lights (140-160 lbs.) good and choice \$3.75 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.25. Feeding lambs (range stock) medium to choice \$4 to \$5.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 67  $1\frac{1}{8}\phi$  to 70  $1\frac{1}{8}\phi$ ; No.2 red winter, St. Louis 54 $\frac{1}{2}\phi$  to 56  $3\frac{3}{8}\phi$  (Nom.); Kansas City 50 $\frac{1}{2}\phi$  to 53 $\phi$ ; No.2 hard winter, Kansas City 46 $\frac{1}{2}\phi$  to 47 $\frac{1}{2}\phi$ ; No.3 mixed corn, Chicago 35 $\frac{1}{2}\phi$  to 36 $\phi$  (New); Minneapolis 40 $\phi$  to 41 $\phi$ ; Kansas City 35 $\frac{1}{2}\phi$  to 36 $\frac{1}{2}\phi$ ; No.3 yellow, Chicago 35 $\frac{1}{2}\phi$  to 37 $\frac{1}{2}\phi$  (New); Minneapolis 43 $\phi$  to 44 $\phi$ ; St. Louis 35 $\frac{1}{2}\phi$ ; Kansas City 38 $\phi$  to 39 $\frac{1}{2}\phi$ ; No.3 white oats, Chicago 23 $\frac{1}{2}\phi$  to 24 $\frac{1}{2}\phi$ ; Minneapolis 24  $5\frac{1}{8}\phi$  to 25  $5\frac{1}{8}\phi$ ; St. Louis 24 $\frac{1}{2}\phi$ ; Kansas City 26 $\phi$  to 29 $\phi$ .

Maine sacked Green Mountain potatoes ranged 80 $\phi$ -\$1.15 per 100 pounds in city markets; 43 $\phi$  f.o.b. Presque Isle. Wisconsin sacked Round Whites 80 $\phi$ -85 $\phi$  carlot sales in Chicago; 60 $\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions closed at \$1.25-\$2 per 50-pound sacks in consuming centers; \$1.65-\$1.85 f.o.b. Rochester. New York Danish type cabbage \$16-\$25 bulk per ton in terminal markets; \$13-\$15 f.o.b. Rochester. Northern stock retrimmed \$25-\$26 in St. Louis; \$16-\$18 f.o.b. Racine. Texas Round type \$2-\$3 per western lettuce crates in a few markets. Virginia East Shore Jersey type sweet potatoes closed at \$1-\$1.75 per stave barrel in eastern cities. Delaware and Maryland stock 35 $\phi$ -60 $\phi$  per bushel hamper in the East. Tennessee Nancy Halls 75 $\phi$ -90 $\phi$  in the Middle West. New York McIntosh apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.75-\$2; Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.25; Wealthys \$1.25 and Hubbardstons 60 $\phi$ -65 $\phi$  per bushel basket in New York City; cold storage Rhode Island Greenings \$1.30 f.o.b. Rochester.

Average price Middling spot cotton in the ten designated market advanced 6 points to 5.63 $\phi$  per lb. On the corresponding day one year ago the price stood at 9.15 $\phi$ . December future contracts on the New York Cotton Exchange advanced 5 points to 5.90 $\phi$ , and on the New Orleans Cotton Exchange advanced 8 points to 5.95 $\phi$ .

Wholesale prices of fresh creamery butter, New York were: 92 score, 30-30 $\frac{1}{2}\phi$ ; 91 score, 29 $\frac{1}{2}\phi$ ; 90 score, 28 $\frac{1}{2}\phi$ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15 $\frac{1}{2}\phi$ ; Single Daisies, 14 to 14 $\frac{1}{2}\phi$ ; Young Americas, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}\phi$ . (Prepared by Bu. of Agr. Econ.)





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Vol. XLIII, No. 62

Section 1

December 12, 1931.

**THE PRESIDENT'S ECONOMIC PROGRAM** "Renewing his plea for immediate united action on the legislative measures essential to stimulate domestic recovery, President Hoover repeated yesterday that the action needed in the home field is 'urgent.' The twelve-point emergency program outlined in his three messages to Congress, he emphasized in his regular Friday afternoon press conference, is a nonpartisan program, formulated after consultation with every interest in the national life. 'I am interested in its principles rather than its details,' he added. 'I appeal for unity of action for its consummation.' The President mentioned the need for strengthening the Federal Land Bank System, in the interest of the farmer; enlargement of the rediscount facilities of the Federal Reserve System; financial organization to assist home builders; creation of the reconstruction corporation and revision of the banking laws to afford greater security to depositors. (Press, Dec. 12.)

**MELLON ASKS DEBT INQUIRY** The press today says: "A vigorous defense of President Hoover's proposal for an examination of Europe's debts to the United States Government came last evening from Andrew W. Mellon, Secretary of the Treasury. In a statement, he pointed out as an example of the reduced capacity of European governments to pay their war-time and post-war obligations, that with the reduction in the value of the pound sterling, the obligation of the British Government to liquidate its debts to the United States in gold imposed a great hardship on the Nation, which he described as 'our best customer.' With the apparent purpose of showing to farmers and wage-earners that the matter concerned their pocketbooks, he said that in 1930 Great Britain took \$678,000,000 of American agricultural and industrial products. Other instances of current incapacity to pay debts due this Government were cited...."

**SALARY LEGISLATION** Representative Garber of Oklahoma introduced a bill yesterday providing for a heavy graduated cut in Federal salaries, according to the press today. Legislation on the same subject was introduced also by Representatives McCormack and Granfield of Massachusetts and Senator Brookhart of Iowa.

**CHILEAN NITRATE** A New York dispatch today states that an extension of bank credits has been made by New York and London bankers to the \$365,000,000 Chilean nitrate combine known as "Cosach," thus averting an imminent collapse of the Chilean nitrate industry.

**RAIL PAY PARLEY** A Chicago dispatch states that 1,500 general chairmen of the twenty-one standard railway unions, decided last night to propose to the railroads that they appoint a committee which will have full power to negotiate a settlement of the roads' demands for a 10 per cent decrease in wages and the unemployment program proposed by the unions.





## Section 2

**British Unemployment** A London dispatch today states that the pressure of the world crisis on shipping yesterday forced the Cunard Company to suspend building operations on its new 73,000-ton liner, the world's largest, which was rapidly taking shape on the Clyde. This morning the 3,000 men who have been building the gigantic hull will receive notice and be thrown out of work. The vessel, which would have been launched in three months, will now lie idle in the shipyard, a mere skeleton, until the economic blizzard has passed and the company is able to pay the 6,000,000 pounds which it is estimated her construction will cost.

**Canadian Conditions** The Canadian public has been buying more luxuries recently than for months, indicating a possible loosening up of ready money and more confidence in the general improvement of economic conditions, states the Department of Trade and Commerce in a statistical review, issued at Ottawa December 5.

**Lancashire Mill Wages** A Manchester, England, dispatch December 5 states that the central committee of the Cotton Spinners and Manufacturers' Association decided December 4 not to disturb existing wage agreements in Lancashire by giving thirty days' notice to the workers. It was believed that the danger of a strike was removed.

**National Credit Corporation** A New York dispatch today states that substantial progress in the National Credit Corporation's plan for helping banks having illiquid or "frozen" assets was reported December 4 by directors of the organization at their second monthly meeting. The National Credit Corporation was formed early in October, at the suggestion of President Hoover, and was designed to make available a revolving pool of approximately \$500,000,000 to assist banks and in turn to restore public confidence, badly shaken by the long epidemic of bank suspensions over the early part of the year. No "worthy bank" has been refused support by the corporation since the big bank pool was organized, Mortimer N. Buckner, chairman of the corporation, said last night.

**South American Packers** The largest meat packing houses in the world are to be found, not in the United States, but in South America, Dr. Agapito Rey stated in a lecture at the University of Indiana on "Industries of South America." During the last 20 years the South American industries have been growing so rapidly that today they occupy a prominent position in the commercial world, due to the wealth of their natural resources, the enormous extent of their territory and the fertility of the soil, he said. (Butchers' and Packers' Gazette, Dec. 1.)

**Uruguayan Wool** A Montevideo dispatch December 5 says: "The exchange restrictions of the Bank of the Republic having paralyzed wool exports, the bank has cabled to its Paris office offering facilities to European firms for the purchase of Uruguayan wool, provided they deal direct with the bank. It offered to buy their drafts and to advance 70 per cent of the value of purchases against warrants, these advances to be made in



Uruguayan currency, always provided the firms previously negotiated the exchange through the Bank of the Republic. If accepted, the offer will supply the bank with a certain quantity of export bills, which are now absent from the market, paralyzing exchange operations...."

Vitamin  
Standards

London correspondence of Journal of the American Medical Association for December 5 says: "A conference of scientific investigators has been held in London under the auspices of the health organization of the League of Nations to consider the establishment of an international standard for the vitamins, defining for each vitamin an arbitrary unit of activity and methods of testing. The members of the conference were drawn from several European countries and the United States. The first question was whether to define in terms of a biologic test or a standard substance. The latter was unanimously adopted...."

Wool  
Industry

A Chicago dispatch December 10 says: "The American wool industry is enjoying prosperity, J. B. Wilson of McKinley, Wyo., December 9 told the National Wool Marketing Association, of which he is general manager. Wilson said the demand for wool the first 10 months of 1931 exceeded by 63,000,000 pounds that of the same period last year, although this year's price was 6 per cent below 1930's. The prospects, he said, for next year are a greatly curtailed supply, with consequent price increases...."

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Section 3

Department of  
Agriculture

An editorial in The New York Times for December 10 says: "Experience and necessity will do more than the warnings of the Department of Agriculture against overproduction of certain crops. Secretary Hyde doesn't blink the facts or promise an instant remedy for low agricultural prices. He tells the farmers that European credit and buying power must be restored before their troubles can be removed; and American agriculture must learn to adjust itself to a falling export trade. This is only another way of saying that they must accommodate supply to demand. If lessening of production is expensive, it is cheaper than producing in excess of demand. Here is the elementary lesson it seems so hard to learn. The home price must drop to that which foreigners will pay for the surplus sold abroad...."

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Vol. XLIII, No. 63

Section 1

December 14, 1931.

## WAR DEBTS

The press today says: "The United States will temporarily remit the payment of \$125,000,000 war debts from eleven European countries, due tomorrow, pending the ratification by the Congress of the Hoover moratorium. This was announced by Undersecretary of the Treasury Ogden L. Mills yesterday and is expected to take the form of a verbal aide-memoire by Secretary of State Stimson to the foreign countries whose payments were expected tomorrow. The diplomatic representatives of eleven nations, whose payments on principal and interest to the United States have in some cases already been deposited in New York banks awaiting the clarifying action of the Secretary of State, were assured by the Undersecretary that they would not be 'subject to any just criticism' if they failed to file their payments with the Treasury on the scheduled date...."

## THE GOLD STANDARD

A London dispatch today says: "The departure of Japan from the gold standard and the placing of an embargo on gold exports are the latest developments in the world muddle centering around the yellow metal. Fifteen nations have now forsaken the gold monetary system temporarily and a number of others are trying to reach a decision. England is not hurrying to stabilize the humble pound and states it would be fatal to do so too soon and at too high a figure...."

## PERUVIAN CONFERENCE

A Lima, Peru, dispatch today states that bankers of five South American countries closed a west coast financial conference Saturday with a recommendation that their governments balance their budgets. The delegates, representing the central banks of Peru, Bolivia, Ecuador, Chile, and Colombia, also decided to ask their governments to refrain from borrowing from the banks and thus avoid inflation of currency. They agreed to do their utmost to continue payments on foreign debts.

## COSACH WINS CREDITS

A New York dispatch today states that Medley G. B. Whelpley, member of the firm of Guggenheim Brothers, announced yesterday that arrangements had been made to provide for the current financial requirements of the Compania de Salitre de Chile (Cosach) during the remainder of the present nitrate year, ending on June 30, 1932. The arrangements resulted from agreements concluded with the Chilean Government and, by the assistance of Messrs. Guggenheim Brothers, with the company's English and United States bankers.

## PLANT LIFE RESEARCH

A Princeton, N.J., dispatch December 13 states that the opening of a new branch of the Rockefeller Institute for Medical Research at Princeton was announced December 12, together with plans for the construction of new buildings to house the section. The division will be devoted to the study of plant pathology, and will be under the direction of Dr. Louis O. Kunkel, who has been connected with the Boyce Thompson Institute for plant research.



## Section 2

America's  
Food Sup-  
plies

Wells A. Sherman, specialist in charge, fruit and vegetable division, Bureau of Agricultural Economics, contributes a seven-page article on "Food Supplies and Consumers' Habits" to the December number of Journal of Home Economics. Mr. Sherman opens his article as follows: "Discussions of America's food supplies are prone to ignore our one absolute assurance against famine--the American corn crop. In no other part of the world is such an enormous available supply of human food diverted to other uses. Our consumption of corn in all forms takes only a few per cent of the annual production. Exports take only about 10 per cent--domestic animals and poultry eat the rest. The diversion of one-fifth of our average annual crop to direct human use would more than double our present per capita consumption of cereals. Should there ever be a pressure of population upon food supplies in America even this amount could easily be doubled without serious consequences to our livestock industry. Furthermore, we have abundant land outside of the Corn Belt upon which to produce the fruits, the vegetables, and the dairy products to balance an increased consumption of corn. The fact that there is no per capita increase in the consumption of potatoes and cereals in the United States, but rather an apparent decrease, is one of the most convincing proofs of that general prosperity which the country has enjoyed for many years and of the ability of our people to buy what they like to eat, or what they think would be good for them to eat. American food habits have not been developed as a result of necessity but are matters of choice or fancy. Therefore, our food supplies have not been produced to supply human needs so much as to supply human fancy...."

French Pop-  
ulation

A Paris dispatch December 10 states that the first figures from the recent French census show an increase of 400,000 foreigners since 1926 out of a total rise in population of 1,100,000. The country's total is now 41,835,000, of which 2,891,000 are foreigners. The report says: "The world-wide trend from the farms to the cities is repeated here, as there was a sharp drop in the districts where the population is predominantly agricultural. However, as in the United States, the depression is tending to modify the flow."

Radio Control

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for December 7 says: "Through its natural limitations, the radio is a virtual monopoly. The air can handle satisfactorily only a restricted number of stations. Consequently it has been necessary for the Government to maintain a firm control over their operation. A system of licensing has been established and a close check is kept upon the number of stations. Only in the larger cities is there more than one station and many communities are not even permitted to have one. Consequently, there is a situation here in which the stations which are allowed broadcasting licenses are compelled to assume distinct obligations. They enjoy their position on the air through a privilege extended to them by the Government....The radio is an instrument with enormous potentialities for service in the fields of education and entertainment. Some radio stations give proper thought to this phase of their activities; others do not. Desirable radio service has been supplied in a large measure through the stations operated by important educational





institutions in which the commercial feature is entirely limited. The universities and colleges devote the radio to the dissemination of instructive information and pleasant entertainment. This represents the employment of radio in its proper form and merits encouragement. Yet, it is disturbing to notice that the Federal Radio Commission is decreasing the number of educational institution stations. Presenting these figures in its November edition, Harpers magazine says: "Educators and educational institutions who desire to make independent use of the radio as an educational instrumentality are facing strangulation...."

Railroad  
Help Asked

Recommendations for legislative and other action by Congress to the end that the railroads may be strengthened in competitive position, and helped rather than hindered by Federal regulation, together with suggestions to the carriers for the establishment of a more efficient and economic management, were contained in the forty-fifth annual report of the Interstate Commerce Commission made public yesterday, according to the press today.

Reserve  
System

An editorial in The Business Week for December 9 says: "To make the Reserve System more serviceable to American business, careful consideration must be given to the changed credit requirements of modern industry and trade and new ways in which they must be met. The system was established in response to an imperative demand for more elastic currency and commercial credit accommodation to meet changing seasonal and diverse geographical needs of business than was available under the earlier banking system, which depended upon individual and localized bank reserves. This was accomplished by pooling these reserves in the regional reserve banks and providing means of rediscount for certain assets--chiefly commercial paper--of the individual banks....The Reserve System was first drawn into financing the war needs of the Government, then found itself unwillingly financing the prolonged speculative security market boom of the post-war period. In the meantime the whole basis of business financing and therefore the character of member bank assets has changed. The commodity panic of 1921, which found business with enormous inventories carried by the banks on commercial credit, created in most concerns a deadly fear of bank indebtedness and a determination to 'keep out of the banks' thereafter. Fortunately the bull market of 1922-29 enabled them to declare their independence by selling their securities to the public. The net result is that the bigger businesses are no longer in debt to the banks to anything like the extent that they used to be, and probably will never be again. The principal bank debtors are now the smaller concerns who had no security market, the public that bought the securities by which business financed itself, and the Federal, State, and local governments. The relative proportion of commercial paper in total bank assets has declined, and most of it is handled by the larger city banks. The fundamental effect of this situation is to render the whole Reserve System less elastic and less liquid...."





## Wool Market

The Commercial Bulletin (Boston) for December 12 says: "The usual December dullness has descended upon the wool market and it is consequently a buyer's market, although not to the extent which frequently happens in a dull period; in fact, some of the leading buyers testify that the market is resisting buyers' attempts to buy wool with more than usual tenacity. The manufacturing position is somewhat unsettled for the moment, but it is confidently expected that there will be a revival in interest in goods for the lightweight season after the turn of the year. It is not without significance that there is a constant dribbling interest in wool all the while and that, too, for nearly every description. Some dealers are disposed to hold their medium wool, especially quarter-bloods, a bit stronger, especially as they suffer least from possible foreign competition. Woolen wools moved slowly at steady rates. The foreign markets have been a bit on the easy side this week...."

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Section 3Department of  
Agriculture

A long editorial on the Secretary's Annual Report in The Wall St. Journal for December 10 says in part: "'Gross income from farm production of 1931 will not exceed \$7,000,000,000,' says Secretary Hyde in his annual report. The estimate compares with \$9,347,000,000 in 1930, \$11,911,000,000 in 1929 and \$11,699,192,000 the average of the five years between 1924 and 1928. Taken as a whole, the agricultural situation for the current season has little or nothing to offer for business betterment. There is nothing to do but face the reality, plow and plant for another crop and hope and work for a more favorable season. The Secretary does not state the proportions derived from crops and from livestock and its products, but from the language of the report it is plain that he lumps both in this one figure. For this reason the comparison with the totals of former years is given. The official estimate is always based on the farm prices prevailing as of December 1, therefore it can only be tentative as the season does not end until the end of the following June, but experience proves that the December 1 valuation is a safe yardstick...."



# Section 4

## MARKET QUOTATIONS

### Farm Products

Dec. 11.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$12; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$6 to \$9.25; vealers, good and choice \$6 to \$7.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6. Heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.20; light lights (140-160 lbs.) good and choice \$3.75 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$6.10; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain: No. 1 dark northern spring wheat (ordinary protein) Minneapolis 68½¢ to 71½¢; No. 2 red winter, Chicago 55½¢; St. Louis 54½¢ to 57 3/8¢ (nom.); Kansas City 53¢; No. 2 hard winter, Chicago 54¢; Kansas City 47½¢ to 48½¢; No. 3 mixed corn, Chicago 35½¢ to 36¢; Minneapolis 40¢ to 41¢; Kansas City 37¢ to 37½¢; No. 3 yellow, Chicago 33½¢ to 36¢; Minneapolis 45¢ to 44¢; St. Louis 35¢ to 36¢; Kansas City 38½¢ to 39½¢; No. 3 white oats, Chicago 24¢ to 24½¢; Minneapolis 25½¢ to 26½¢; St. Louis 24½¢; Kansas City 26¢ to 29¢.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.15 per 100 pounds in eastern cities; mostly 43¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. New York Danish type cabbage \$16-\$22 bulk per ton in terminal markets; \$12-\$15 f.o.b. Rochester. Wisconsin stock retrimmed \$25-\$26 in St. Louis; few \$16 f.o.b. Racine. New York and Midwestern sacked yellow onions \$1.40-\$2 per 50 pounds in consuming centers; \$1.65-\$2 f.o.b. Rochester. New York Rhode Island Greening apples No. 1, 2½ inches up, \$1.12½-\$1.25; Wealthys \$1.25; McIntosh \$1.75-\$2 per bushel basket in New York City; cold storage Baldwins 75¢ f.o.b. in Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 14 points to 5.77¢ per lb. On the same day one year ago the price stood at 8.99¢. December future contracts on the New York Cotton Exchange advanced 14 points to 6.04¢, and on the New Orleans Cotton Exchange advanced 9 points to 6.04¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30½¢; 91 score, 29½¢; 90 score, 28½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13½ to 15½¢; Single Daisies, 14 to 14½¢; Young Americas, 14½ to 14¾¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 64

Section 1

December 15, 1931.

## PRESIDENT ASKS

### APPROPRIATIONS

President Hoover yesterday asked Congress for \$136,352,-420 in additional appropriations for the Federal Government during the present fiscal year. The President's request was made in a special message to the House. The chief items included: \$60,000,000 for advances to States under the Federal aid road construction program, and \$20,-000,000 for the public building program and \$46,872,000 for military and naval compensation. (Press, Dec. 15.)

## THE DEBT

### PAYMENTS

The press today says: "In the face of a refusal by leaders in the House of Representatives to sanction informal oral assurances to our European debtors that they 'would not be subject to just criticism' if they failed to pay debt installments pending ratification by Congress of the Hoover moratorium the administration yesterday decided to accept the responsibility of furnishing such assurances to any debtor nation which may make inquiry on the subject. Announcement to that effect was made by Henry L. Stimson, Secretary of State...."

## MILLS ON FEDERAL FINANCES

In an address yesterday before the Economic Club of New York, Ogden L. Mills, Undersecretary of the Treasury, presented a picture of the financial condition confronting the Federal Government, defended the taxation increase program laid before Congress by President Hoover and appealed to all classes to stand by the Government in its efforts to preserve the credit of the United States as the very foundation of the Nation's economic stability. Mr. Mills declared that a situation such as is now confronting the Federal Government, involving a prospective deficit of \$2,123,000,-000 for this year and an estimated excess of expenditures over receipts of \$1,417,-000,000 in 1933, required the drastic treatment proposed in the tax increase program and the most rigid possible economy to restore the Government's financial equilibrium. Mr. Mills characterized the Government's large and growing deficit as due principally to the business depression and the consequent loss of revenue. (Press, Dec. 15.)

## POLE ON BANK FAILURES

With few exceptions, the banks in large cities which hold the bulk of the deposits of the American banking system, have continued to demonstrate their soundness and strength throughout the past decade, including the depression years of 1930 and 1931, J. W. Pole, Controller of the Currency, said in his annual report yesterday. In the period from Jan. 1, 1931, to Sept. 30, there have been more than 8,000 bank failures in the United States. Mr. Pole pointed out that of this number 4,800, or 60 per cent, were institutions with capital of \$25,000 or less, while the banks in the larger cities having a capital of \$1,000,000 or over contributed only 37 of these suspensions, or about four-tenths of 1 per cent. (Press, Dec. 15.)



## Section 2

British  
Tariff

An editorial in The Scottish Farmer for November 28 says: "This country has definitely decided to enter on a new phase by erecting a tariff wall round its shores. The advance towards the adoption of such a policy has been incredibly rapid during the last few years... Men who have been the chief exponents of free trade are now the champions of tariffs, and are even chosen to sponsor the introduction of reforming measures.... Profound students, such as Keynes, have pronounced for tariffs as a counterblast to the overwhelming unemployment relief, but such are apt to regard the imposition as being of a temporary nature. It is hardly credible that even although the present duties are to be reviewed at the end of six months, that these will then be removed. The disturbance to industry of falling duties would be disastrous, and the chances are that in struggling industries these would rise. It may be safely said that we are now definitely committed to this fiscal policy, and, unless some big change takes place in world policy, that it will be permanent. There has been some disappointment expressed that the products of agriculture do not figure in the first list of protected articles, and agricultural associations have been assiduous in impressing on the Government the need of a declared policy...."

Business  
Situation

The Business Week for December 16 says: "Most disturbing detail of a dismal week is the indifferent, almost stupid, response to the fundamental, hopeful, and necessary measures of reconstruction suggested in the President's message.... This indicates the degree of demoralization of public opinion produced by the persistent decline of business activity, renewed weakness in commodity prices, and establishment of new low levels in security markets as December sets in.... Continued delay in automotive demand, and price uncertainties, are letting steel activity down into the usual year-end slump, and most indicators except power production appear to be making up for the unseasonal bulge in October by more rapid seasonal recession during December.... In the case of currency outstanding this is still an encouraging symptom of strengthening in the bank situation, but may soon begin to reflect some retardation of holiday retail trade.... The European picture, particularly in Germany, begins to take on the crazy appearance of the Cabinet of Doctor Caligari, in which it becomes impossible to distinguish the sane from the insane.... Americans may well ponder the immense implications of the neurotic nationalism that is emerging in Europe in bitter tariff wars, and the forced reduction of interest rates by edict in Germany...."

Chadbourne  
Sugar Plan

A Paris dispatch today states that representatives of the world's great sugar-producing nations will meet in Paris again today to seek a working accord to control the production and sale of that commodity. The report says: "The success of the Chadbourne plan, hailed last spring as a solution of the problem restoring to normality a world industry representing an investment of several billion dollars, is held to be at stake, and delegates have come from all over the world in an effort to save it...."





## Farm Papers

Editor & Publisher for December 12 says: "Formal protests against statements in recent advertising of the Chicago Daily News and the New York Daily News in which farm territory in general was depicted as a poor market for advertisers seeking to reach potential buyers, as compared with the metropolitan area, were filed last week by Victor F. Hayden, executive secretary of the Agricultural Publishers Association, with the publishers of the two dailies. Representing 31 farm papers in the United States and Canada, Mr. Hayden pointed out in his protest to the New York Daily News that the farm market and the city market each has its own advantages and disadvantages. He doubted the wisdom of 'either panning the other.'..."

Financial  
Markets

The New York Times December 14 says: "With the end of this unpleasant financial year barely a fortnight distant, it may be worth while to glance over the financial picture and see exactly where we are. All of us know what answer would be given if that question were put to the next person we should meet. He would reply that things are now at their worst, that there is no sign of a break in the depression, that all the news is bad and that the markets foreshadow nothing better. This familiar verdict is, however, stated in general terms; let us get down to details. One barometer of the state of business is altogether discouraging. Movement of merchandise from producer to consumer, measured by loadings of railway freight, compares as badly even with 1930 as in any previous month. Weekly car-loading continue 18 to 20 per cent below the corresponding period last year, and a year ago they were running 17 per cent below 1929. At least the traditional guidepost to 'the turn,' provided by larger anticipative demand from merchants, is not in sight. ..."

Mineral  
Soils and  
Foodstuffs

Lila Miller and Helen S. Mitchell, writing on the "Correlation of Copper and Manganese Content of Plants and Mineral Additions to the Soil" in The Journal of The American Dietetic Association for December, says: "...These data seem to indicate that the copper and manganese content of spinach and at least the copper content of lettuce are dependent upon the availability of the respective mineral in the soil. It is probable that soon after the salts were added to the soil they may have become unavailable to the plant. Therefore it may be reasonable to conclude that some of the variations in the reported manganese and copper content of foodstuffs are due to differences in the quantity and in the availability of the copper and the manganese in the soil. The iron and the total ash content of spinach did not seem to be changed by the additional copper and manganese in the quantities employed in this experiment."

Newsprint  
Price

The press December 12 states that the expected reduction in the price of newsprint by Canadian and American manufacturers became a reality last week when the International Paper Company made the first public announcement of a price cut of \$4 a ton in the New York area and similar reductions in other parts of the country.



New York  
Reforestation

An editorial in The American Fertilizer for December 5 says: "The adoption of an Amendment to the State Constitution by the voters of New York, at the recent election, opens the way for practical reforestation work on a substantial scale and under favorable conditions.... New York, like every other eastern State, has plenty of abandoned farm land. It was brought under cultivation before the upper Mississippi Valley was settled, and can not compete with the fertile prairies of the Middle West. An appropriation of \$19,000,000, to be expended within the next 11 years, is authorized. This amount will not be burdensome to a State as wealthy as New York, but is ample to give the project a fair trial. The subsoil of New York is well adapted to the growing of trees, and the area has an adequate summer rainfall...."

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### Section 3

Department of  
Agriculture

An editorial in The New York Times for December 8 says: "The Migratory Bird Conservation Commission, of which Secretary of Agriculture Hyde is chairman, has authorized purchase of 43,227 acres, largely marsh, for ten new sanctuaries in nine States....Five families of game birds, defined as waterfowl, cranes, rails, shore birds and wild pigeons, come within the purview of the treaty between the United States and Great Britain. The Biological Survey is responsible for the choice of locations....Here and there refuges have been provided by local authorities, as in Louisiana and North Carolina, but the international treaty saved the day. Without its protection, species would become extinct. Intelligent sportsmen should be ardent supporters of the sanctuary program. In Canada mounted police see that the law is enforced in remote districts. But it has been well said that the hunter's gun is not more terrible to game than lack of food and insufficient cover. The Migratory Conservation Commission in this country and the similar organization in Canada are hosts to millions of birds. In this country the leasing and purchase of 154,744 acres have been authorized by the commission. By presidential proclamation 65,970 acres have also been set aside for sanctuary. The cost has ranged from four to about six dollars an acre. The Government is winning the fight and should have the backing of the people and Congress."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

Dec. 14.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$11.75; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$8.75; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$4.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.20; light lights (140-160 lbs.) good and choice \$3.75 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.75; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5 to \$5.85; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 68 $\frac{1}{2}$  to 71 $\frac{1}{2}$ ; No.2 red winter St. Louis (nominal) 56  $\frac{3}{8}$  to 58; Kansas City 52 $\frac{1}{2}$ ; No.2 hard winter Chicago 54 $\frac{1}{2}$  to 54 $\frac{3}{4}$ ; Kansas City 49 to 49 $\frac{1}{2}$ ; No.3 mixed corn Chicago 33 to 36; Minneapolis 39 $\frac{1}{2}$  to 40 $\frac{1}{2}$ ; No.3 yellow corn Chicago 33 to 36 $\frac{1}{2}$ ; Minneapolis 41 $\frac{1}{2}$  to 42 $\frac{1}{2}$ ; St. Louis 34 $\frac{1}{2}$  to 35; Kansas City 37 $\frac{1}{2}$  to 39; No.3 white oats Chicago 23 to 24 $\frac{1}{2}$ ; Minneapolis 25  $\frac{3}{8}$  to 26  $\frac{3}{8}$ ; St. Louis 24 $\frac{1}{2}$ ; Kansas City 25 to 28 $\frac{1}{2}$  (nominal).

Maine sacked Green Mountain potatoes ranged 80¢-\$1.15 per 100 pounds in eastern cities; 40¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. New York and Midwestern Yellow varieties of onions \$1.25-\$2.10 per 50-pound sacks in consuming centers; \$1.50-\$1.75 f.o.b. West Michigan points. New York Danish type cabbage \$16-\$22 bulk per ton in terminal markets; \$12-\$13 f.o.b. Rochester. Northern stock retrimmed \$20-\$25 in St. Louis; \$16-\$17 f.o.b. Racine. Texas Round type \$2.50-\$3.25 per western lettuce crate in the East; \$1.50-\$1.60 f.o.b. Lower Valley points. Maryland and Delaware Jersey type sweet potatoes 40¢-70¢ per bushel hamper in the East. Tennessee Nancy Halls 75¢-85¢ in Chicago. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.12 $\frac{1}{2}$ -\$1.37 $\frac{1}{2}$ ; Wealthys 75¢-\$1; McIntosh \$1.50-\$2 and Staymans \$1.12 $\frac{1}{2}$  per bushel basket in New York City; Baldwins 75¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30 $\frac{1}{2}$ ; 91 score, 30; 90 score, 29.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$ ; Single Daisies, 14 to 14 $\frac{1}{2}$ ; Young Americas, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ .

Average price of Middling spot cotton in the ten designated markets remained unchanged at 5.68¢ per lb. On the corresponding day one year ago the price stood at 8.58¢. December future contracts on the New York Cotton Exchange advanced 1 point to 5.98¢, and on the New Orleans Cotton Exchange declined 1 point to 5.96¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 65

Section 1

December 16, 1931.

## MILLS ON MORATORIUM

The press today says: "No doubt that the ways and means committee of the House of Representatives would recommend the adoption of the pending joint resolution for sanctioning the Hoover moratorium on intergovernmental debt payments remained yesterday after Ogden L. Mills, Undersecretary of the Treasury, had appeared before the committee and explained in behalf of the administration the reasons which had induced President Hoover to make his moratorium proposal. Mr. Mills made clear that the pending resolution had no connection whatever with any proposal to extend the moratorium or revise the war debts."

## TO DISCUSS RAIL WAGES

A Chicago dispatch today says: "Railroad presidents of all lines will meet in New York Friday to determine a plan of negotiating wage adjustments with executives of the railway unions. This was decided and arranged today at a meeting of western line presidents here who are reported willing to go into a joint conference with the labor representatives."

## BENNETT ON EMPIRE TRADE

An Ottawa dispatch today says: "Sentiment in Great Britain has never been as favorable as it is today for the extension of empire trade, Premier R. B. Bennett declared yesterday in a press interview. English free traders have not discarded their economic principles, he said, but have recognized that under present conditions of protection in all other countries England can not longer remain unprotected."

## INTERNATIONAL SUGAR COUNCIL

A Paris dispatch yesterday stated that members of the International Sugar Council decided to admit Peru to the consortium with a quota of 360,000 tons for exports this year and 373,750 tons in succeeding years. Yugoslavia will be admitted as soon as it fulfills the same obligations affecting the production as the present members. The question of limitation of acreage to be planted in sugar will be discussed. The report says: "With Thomas L. Chadbourne, author of the Chadbourne plan of limitation, in attendance, the members are concerned chiefly with how to dispose of the stocks of sugar which have accumulated during the past year, estimated to be 1,200,000 tons more than was expected."

## PRICE LEVELS

Asserting that domestic price levels, for the first time in almost two years, have acquired comparative stability, the National Foreign Trade Council in its annual report on international trade, issued Saturday, sees a likelihood that this country will be the first nation to recover from the present world depression. Wholesale prices during the past five months remained within 2 per cent of the index for last June, the summary, points out. This showing is contrasted with a drop of 11 per cent in the first six months of this year and an accumulated reduction of more than 25 per cent in average wholesale prices in the past two years. (Press, Dec. 14.)





## Section 2

Arkansas  
Progress

An editorial in Southern Cultivator for December 1 says: "The story of how Arkansas within the span of a year has progressed through the adoption of a live-at-home program by her farmers from a condition of dire need to one of plenty and prosperity is related by Earle E. Griggs in an article appearing on another page. A year ago as the result of the worst drought in her history Arkansas found herself without food crops for man or beast and with her supply of fish and game greatly depleted. The need of her people was so acute as to necessitate the sending out of widespread appeals for aid in their extremity. But the farmers of Arkansas are not quitters, so they literally 'dug in' to combat to the utmost of their power the adversity which was upon them. With their fields still parched they began preparing them so that with the first rains they could start raising the few food crops that could be produced during the fall and early winter. Then when spring came they set about, with both stomachs and larders empty, to make it impossible for any such calamity to happen to them again. Cotton was forgotten until ample food and feed crops had been started to assure sustenance for their families and their animals during the next winter, whether or not they were able to raise any of the so-called money crops. This policy of live-at-home farming, adopted as an insurance against want and distress, has not only accomplished that end, but has brought a condition of general prosperity throughout the State such as Arkansas has seldom, if ever experienced. Storehouses are full, new clothes and other comforts have been secured, farm equipment improved and marked progress made toward the repayment of the loans which made it possible to keep life within their bodies last winter. Thus has live-at-home farming carried Arkansas from the bottom of the list of States in economic standing to the top in 12 months' time--and what it has done for that southwestern State it can do for every State in the Southeast...."

Beet Sugar  
In North-  
west

An editorial in Commercial West for December 5 says: "Some interesting facts about the beet sugar industry in the Northwest were developed last Saturday at a gathering of editors in Chaska, Minn., for inspection of the beet sugar factory at that place. It was shown, for instance, that if the people of the Northwest used beet sugar exclusively they could bring to this area some \$30,000,000 from the beet sugar industry in the place of the \$6,000,000 now realized. Facts were presented also to show that beet sugar is exactly the same in chemical content as cane sugar and that it can be employed for all household purposes in the same manner that cane sugar is employed. That, in fact, there is no difference between the two. Expansion of the beet sugar industry in the Northwest, where it has been shown that beet culture is at a high point of perfection, due to the soil and climate, is desirable. But it will not be obtained without education of the public. This must be done by the beet sugar manufacturers, themselves. Cooperation of the people in the increased use of beet sugar must be developed by teaching the public the facts about beet sugar. Once the public is convinced their natural inclination to patronize home industry will follow."



Child Health  
Conference

Dr. Lawrence Augustus Averill, Normal School, Worcester, Massachusetts, writing on "Childhood in The Machine Age" in The Scientific Monthly for December, says: "The White House Conference on Child Health and Protection has delved further into the complex problem of the welfare of childhood in the machine age than any group of investigators has ever before undertaken to do. The findings of the hundreds of experts and specialists who have contributed to it will, within the next quarter of a century, exert a profound influence upon much of our educational and social philosophy. Schools, churches, welfare organizations, jurists, parents, teachers, and all other persons and agencies, who have to do with the care and shaping of childhood and youth, will have at their disposal the basal facts and conditions of child life as they are found to exist at the close of the third decade of the present century. They will have also the counsel and the pooled wisdom of the men of medicine, of hygiene and public health, of education, of psychology, of sociology, to aid them in the planning and in the execution of their gargantuan tasks. The conference itself is over. Back into the far communities of the Nation its members and workers have returned, carrying with them a new spirit and a new earnestness. The impetus which their research has given to the cause of childhood, and the momentum which their continued efforts to evangelize their constituencies into the new gospel will gather, will go far toward ameliorating the present not altogether satisfactory status of childhood in the machine age."

International  
Supply and  
Demand

An editorial in the Engineering and Mining Journal for November 23 says: "A survey of recent history provides convincing proof that the inevitable ill effects of inflation and overproduction were ignored during the boom period, despite the patent fact that an adjustment of supply to demand is one of the most elementary precautions to be taken in the prevention of depression, poverty, and unemployment. Industries and individuals apparently functioned according to the dictates of immediate self-interest, rather than with respect to ultimate benefit to society. Errors in judgment and practice in the agricultural and manufacturing industries may be retrieved and corrected, and the ill effects mitigated, by remedial action....The world is entering an era destined to be involved in important economic, social, and political mutations. Swift and significant changes are to be observed in concept and purpose. What was formerly considered radical has become commonplace and respectable. Reversals of policy and practice, revolutionary in effect on traditional business and trade methods, point the way to a higher plane of industrial equity and justice. A millennium of international cooperation is not around the corner; but a logical direction of approach has been mapped. The metal and non-metal mineral industries are indispensable and permanent. Courage and foresight by the leaders of those industries, in the adjustment of supply to demand, will provide a welcome and needed example for the economists, business men, and statesmen of every civilized nation, as well as for the industries and governments especially concerned."





## Section 3

Department of  
Agriculture

Solon R. Barber, writing under the title "Uncle Sam and Import Milk" in Hoard's Dairyman for November 25, says: "Contented American cows, while they produce the large bulk of milk and cream that reaches the American table, do not yield it all. The United States imports some milk, practically all of which comes from Canada, although a few small imports reach us via the Mexican border. Most of the Canadian milk comes into the United States along a rather definite route and in the heart of this route, the Federal Food and Drug Administration maintains a milk inspection station. Up in the green hills of northern New York State--just over the Canadian border and just across the Vermont line--is a little city that lies on one of the great milk routes of the world. That city is Rouses Point, N.Y., and within 100 miles east and west of it, across the Canadian border, comes every year 90 per cent of the milk that the United States imports from the Dominion. Canada found a market in this country for more than 213 million pounds of milk and cream in the year ending March 31, 1929, but the quantity imported has fallen off since. The bulk of this milk goes to the big cities in the northeastern part of the United States. On the basis of 1929 figures, there was enough of it to supply half a million people for a year, inasmuch as the per capita consumption of milk in this country is around 55 gallons a year. Rouses Point has a population of some 2,000 people, but the city has an importance out of proportion to its population. Five years ago, Rouses Point was an important dairy center--a lively point on this international milk route--but when, about January 1, 1928, the Department of Agriculture established a bacteriological laboratory for inspection work there, the town assumed an importance greater than it had possessed before. Today, the government keeps a force of professionally trained scientists and inspectors there who are engaged in enforcing the import milk act....A logical question at this point is: Is the import milk act being effectively enforced? Since the act was passed, there has been a great improvement in the quality of milk and cream imported from Canada. Furthermore, there has also been tremendous improvement in the equipment of Canadian dairy farms. During the two years following the passage of the act, the greatest milk house building campaign in the history of any nation occurred in Canada. Milk users in the United States have good friends among the high officials of the Canadian Department of Agriculture, who saw from the first the ultimate advantages to the milk interests of Canada through the enforcement of the act. Under this fine leadership, the Canadian milk-producing industry has made successful efforts to comply with the law....The importance and scale of the work at Rouses Point are reflected in the fact that work of the year included the inspection of 170 plants and 1,756 dairy farms. According to Mr. Switzer, products from 143 dairy farms were embargoed and 50 foreign farms released from previous embargo...."





# Section 4

## MARKET QUOTATIONS

### Farm Products

Dec. 15.--Grain prices: No.1 dark northern spring (ordinary protein) Minneapolis  $70\frac{1}{2}$  to  $73\frac{1}{2}$ ¢; No.2 red winter St.Louis  $56\frac{7}{8}$  to  $59\frac{3}{4}$  (nom.); Kansas City 52 to  $57\frac{1}{2}$ ¢; No.2 hard winter Kansas City 49 to  $50\frac{1}{2}$ ¢; No.3 mixed corn Chicago  $37\frac{1}{2}$ ¢; Minneapolis  $42\frac{1}{2}$  to  $43\frac{1}{2}$ ¢; Kansas City 38 to 39¢; No.3 yellow corn Chicago 39¢; Minneapolis  $44\frac{1}{2}$  to  $45\frac{1}{2}$ ¢; St. Louis 36 to 37¢; Kansas City 39 to  $40\frac{1}{2}$ ¢; No.3 white oats Chicago 25 to  $25\frac{1}{2}$ ¢; Minneapolis  $26\frac{1}{8}$  to  $27\frac{1}{8}$ ¢; St. Louis 25 to  $25\frac{1}{2}$ ¢; Kansas City  $25\frac{1}{2}$  to 29¢.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.25 to \$11.25; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5 to \$8.25; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle; steers, good and choice \$2.75 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.15; light lights (140-160 lbs.) good and choice \$3.75 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.90; feeding lambs (range stock) medium to choice \$4 to \$5.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.15 per 100 pounds in eastern cities; 40¢-43¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; few 60¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions \$1.25-\$2 per 50-pounds sacked in consuming centers; few \$1.65-\$1.75 f.o.b. West Michigan points. New York Danish type cabbage \$16-\$23 bulk per ton in terminal markets; \$12-\$13 f.o.b. Rochester. Texas Round type \$2.50-\$3.25 per western lettuce crate in city markets; \$1.35-\$1.50 f.o.b. Lower Valley points. Virginia East Shore Jersey type sweet potatoes 90¢-\$1.25 per stave barrel in the East. Maryland and Delaware stock 35¢-75¢ per bushel hamper in eastern cities; Tennessee Nancy Halls 75¢-80¢ in the Middle West. New York McIntosh apples, No.1,  $2\frac{1}{2}$  inches up, \$1.50-\$2; Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.37 $\frac{1}{2}$  per bushel basket in New York City; Baldwins 70¢-75¢ f.o.b. Rochester. Virginia Northwestern Greenings \$1.12 $\frac{1}{2}$ -\$1.17 $\frac{1}{2}$  in New York.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 5.74¢. On the corresponding day one year ago the price stood at 8.72¢. December future contracts on the New York Cotton Exchange advanced 7 points to 6.05¢, and on the New Orleans Cotton Exchange advanced 10 points to 6.06¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31¢; 91 score,  $30\frac{1}{2}$ ¢; 90 score, 29¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats,  $13\frac{1}{2}$  to  $15\frac{1}{2}$ ¢; Single Daisies, 14 to  $14\frac{1}{2}$ ¢; Young Americas,  $14\frac{3}{4}$  to  $14\frac{3}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 66

Section 1

December 17, 1931.

## STIMSON ON MORATORIUM

Appearing yesterday before the House committee on ways and means, Henry L. Stimson, Secretary of State, read a letter addressed to the committee, which sketched the events leading up to President Hoover's moratorium proposal in June, and declared that the purpose of the moratorium was to prevent a financial panic in Germany. The situation in Germany, he contended, was "sensitive and vulnerable," just before the moratorium was decided upon, and was threatening to spread to the business centers of Europe and this country.

While Secretary Stimson was appearing before the House committee, Ogden L. Mills, Undersecretary of the Treasury, outlined to the finance committee of the Senate the situation leading up to President Hoover's moratorium proposal, which he had explained to the House committee Tuesday. (Press, Dec. 17.)

## GERMAN REPARATIONS

A Basle, Switzerland, dispatch today says: "Germany's plea for reduction in reparations received several severe setbacks yesterday. A subcommittee of the Young plan advisory commission discovered, it was understood, that Germany's foreign trade balance should be more than sufficient to pay unconditional reparations annuities of about \$150,000,000. The subcommittee, which tried for a week to establish the net indebtedness of the Reich, turned in a report which was withheld from the public but will be incorporated in the final findings of the investigators...."

## D.C. TAXING BILL PASSES HOUSE

By an overwhelming vote yesterday, the House of Representatives passed the District of Columbia income tax bill proposed by Representative Carl E. Mapes of Michigan, chairman of the Select Committee on Financial Relations between the United States and District of Columbia. This is the first of four tax measures designed to replace Federal contributions to the upkeep of the District Government, and if this is approved by the Senate it will compel a graduated income tax ranging from 1 per cent on incomes not exceeding \$2,000 to 5 per cent on incomes exceeding \$59,000. (Press, Dec. 17.)

## WORLD DEBT PARLEY

A Paris dispatch today says: "An impression that an international conference on debts and reparations will be held in January was current in diplomatic circles in Paris yesterday. It was thought the conference probably would meet in Brussels about January 15.

An A.P. dispatch today says: "American participation in any general conference on war debts and reparations was held unlikely last night in high administration circles. It was believed that if such a conference is convened in Europe an unofficial observer might be sent, but beyond this the United States would not go...."





## Section 2

Agricultural  
Program

An editorial in Farm and Ranch for December 12 says: "The agricultural program of the United States has been more or less of a hit or miss sort. It is true that the production of crops and livestock has been intensified in various sections, based upon soil and climatic conditions, but no general program of soil utilization has ever been adopted. For ten or more years information leading to a general program has been gathered. It now remains to bring the facts together and formulate a plan, nation-wide in its scope. The Nation must adopt a long time program. Each State should adopt a program that will dovetail into the national plan. The waste of effort and of material in conducting the agricultural industry is enormous. Conservation of soil is of immediate interest. The use of our lands to the best possible advantage in the production of food and fiber should claim more than passing attention from our agricultural leaders. It is important to take out of cultivation our marginal lands. It is more important that we cease expanding the cultivated area in sections where farming is more speculative than it is a business. Soil selection, soil building and soil saving means more profit per acre for less labor. The agricultural lands have been exploited for a hundred years. The agricultural industry has built our cities at an enormous cost to itself. We have about gone the limit in these directions. Now is the time to begin on a constructive program for the betterment of the industry. It means the ultimate saving of the Nation."

Aviation  
Landing  
Fields

An editorial in The Miami Herald for December 12 says: "It will be gratifying to the aviation interests of Florida to know that the State road department is preparing to begin next year on the construction of emergency landing fields. An act of the 1931 legislature gave the department the right to spend \$25,000 building such fields at points along the State highways and on land either owned by the State or donated by individuals for the purpose. The department has stated that its policy will be to set out these fields not closer than 10 miles to any city or town. No two emergency landing fields will be built in any one county until all the counties have been supplied. If the department follows the rule of supply and demand, it will construct these fields along the East Coast, where the Eastern Air Transport planes travel, and from Tampa and St. Petersburg up through Orlando. The next most important route is over the Everglades from Miami to Fort Myers and thence north to Tampa or St. Petersburg. By using equipment of the State road department and convicts, this \$25,000 ought to go a long way. The more of these emergency fields Florida has, the safer aviation will be in this State. This is a policy of construction which future legislatures might well perpetuate and expand, for aviation is destined to be one of our big commercial activities."

Biology in  
Education

The Lancet (London) for November 28 says: "Dr. H. H. Dale thinks that the development of civilization in relation to scientific knowledge has been a little one-sided, and in the Norman Lockyer Lecture which he gave on Tuesday for the British Science Guild in the hall of the Goldsmiths' Company he expressed the view that biology had received less than its fair share of attention in comparison with chemistry and physics. Science, he says, has been busy making the world a better and



more comfortable place for man to live in; ought it not to pay more attention to making man a better organism to occupy the world? Why not indeed? Let us begin with education and see that an intelligent appreciation of the fundamentals of biology is regarded as part of the necessary equipment of any educated man. At present there is a heavy bias in favor of chemistry and physics, and with the help of an extraordinary collusion between schools and universities, an eminent man of science on its physical side, who has passed through the normal curriculum, may have preserved an aloofness from biological knowledge, of a degree quite impossible to the normally educated biologist in respect of physics and chemistry....We would venture to suggest that in preparation for the biological education of the man in the street it would be easy to insist that no one has his scientific knowledge guaranteed by a B. Sc. degree unless he knows what biology is about. Next let us spread abroad the fact that many of man's direct and obvious needs can be satisfied only through biological knowledge. The problems of parasitic diseases are at bottom problems of systematic descriptive and oecological zoology and botany...."

Christmas  
Tree Mar-  
keting

An editorial in New England Homestead for December 5 says: "Last year a small group of New Hampshire farmers ventured into the business of selling Christmas trees cooperatively. Carefully selected and trademarked with the brand name, the 10,000 trees thus marketed on the first organized farm-to-market basis were so well received that this season 40 cooperators are planning to sell some 20,000 trademarked trees by the same method. Last year's experiment brought the producers a premium of a 15% net increase over the regular price; a measure that, to say the least, was encouraging for another attempt. One retailer, we are informed by Extension Forester C. S. Herr, was so favorably impressed with the quality of the trees that he attempted to place a special order for 150,000 this year. From California a family wired an order for one to be sent to them by air mail. Last year the sales area was confined to New England, but this season it will be broadened to include New York and New Jersey. The story of this New Hampshire venture has apparently traveled far, for it is said that Pacific coast farmers, inspired by the Granite Staters' success, will use a similar plan this year in marketing their trees. This is indeed a compliment to this small group of New Hampshire farmers. Further interesting developments in the Christmas tree business are announced by Mr. Herr. He tells of a tentative move under way to combine three of the great tree-producing areas of the country, a move that would control about 75% of the entire production of trees in the United States and would prevent much of the destruction of unsold trees at Christmas time, since the consumption capacity of the various cities for trees is known and could be rightly met. It appears that even the humble Christmas tree, the one time product of many a back pasture, is being dignified with the clothing of business organization and method."

Russian  
Conditions

L. Haden Guest, writing on "Russia in Reconstruction" in The Lancet (London), for Nov. 21, says: "In August, 1931, there was no epidemic disease prevailing over any large area of the Soviet Union and nothing in any area comparable with the epidemics in 1918-22. Cases





of typhus, cholera, and relapsing fever occur but they are sporadic cases only. In 1930 there was still a danger of the transmission of cholera along the Volga route, and by other river routes, the traditional avenue of infection for Europe, but in 1931 river transport was regarded as safe. A great onslaught is being made on the unvaccinated population. Special corps of sanitary workers called 'brigades' and analogous to the 'shock brigades' of industrial workers in the factories are being sent out to backward areas of Russia--as for example to the Kirghiz--and large numbers of vaccinations are being performed. Strong pressure is brought in other ways to secure vaccination. Thus on the collective farms--which now include about 60 per cent of all farms in Russia--there are creches and schools for children where they can be left while their mothers work. But no unvaccinated child is admitted to either school or creche. A certificate of vaccination must be produced. Under these conditions the number of cases of vaccinated persons is rapidly increasing and small-pox is only sporadic....Malaria is now largely confined to the Volga-area and cases of extreme enlargement of the spleen--in some cases extending across the abdomen--which I saw in 1920 in hospitals on the Volga are now stated not to exist. In 1920 in Astrakhan I found conditions of insanitation of a very dangerous character. But conditions of this kind have now been cleared away. Very extensive oiling of pools and surfaces of marshy areas near towns has been undertaken and those exposed to infection are encouraged to take prophylactic doses of quinine. This drug was almost unobtainable in 1920 in Russia, and even now it does not exist in great abundance but sufficient is available for treatment and for prophylaxis. Practically the whole of the quinine supply of the Soviet Union is concentrated upon the river areas--chiefly the Volga--in order to limit the spread of the disease. Many other places have been cleared--for example, the famous Black Sea resort of Soche, which a few years ago was a hot-bed of malaria, is now free...."

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### Section 3

#### Department of Agriculture

An editorial in The Weekly Kansas City Star for December 9 says: "Distribution as scholarship prizes of \$50,000 among members of the boys' and girls' 4-H clubs was made by the International Harvester Company last week. This was one feature of the celebration of the centennial of the harvester designed by Cyrus H. McCormick and its practical use demonstrated a century ago. The prizes were awarded on the basis of accomplishment in project work. Their distribution was in nearly every State in the Union. This is the largest fund ever given to farm youth, by one firm. Its value lies chiefly in the stimulation of better work not only by the winners, but by the thousands of others who competed for the prizes. It is designated that the money is to be used for scholarships. This means that it will fit the winners to meet conditions which confront them as farmers or home makers better than those who are unable to supplement their practical experience with fundamental training. It is difficult to estimate the potential good that will result from this liberal acknowledgment of 4-H Club work on the part of the International Harvester Company."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

Dec. 16.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 70 $\frac{1}{2}$  to 73 $\frac{1}{2}$ ¢; No.2 red winter St. Louis 59 1/8 to 61 1/4 (nom.); Kansas City 54 $\frac{1}{2}$  to 59¢; No.2 hard winter Chicago 58¢; Kansas City 51 $\frac{1}{2}$  to 54¢; No.3 mixed corn Chicago 39 to 39 $\frac{1}{2}$ ¢; Minneapolis 41 to 42¢; Kansas City 38 $\frac{1}{2}$  to 39 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 40 $\frac{1}{4}$ ¢; Minneapolis 43 to 44¢; St. Louis 38 to 49 $\frac{1}{2}$ ¢; Kansas City 40 to 41¢; No.3 white oats Chicago 26 to 26 $\frac{3}{4}$ ¢; Minneapolis 26 1/8 to 27 1/8¢; Kansas City 26 to 29¢.

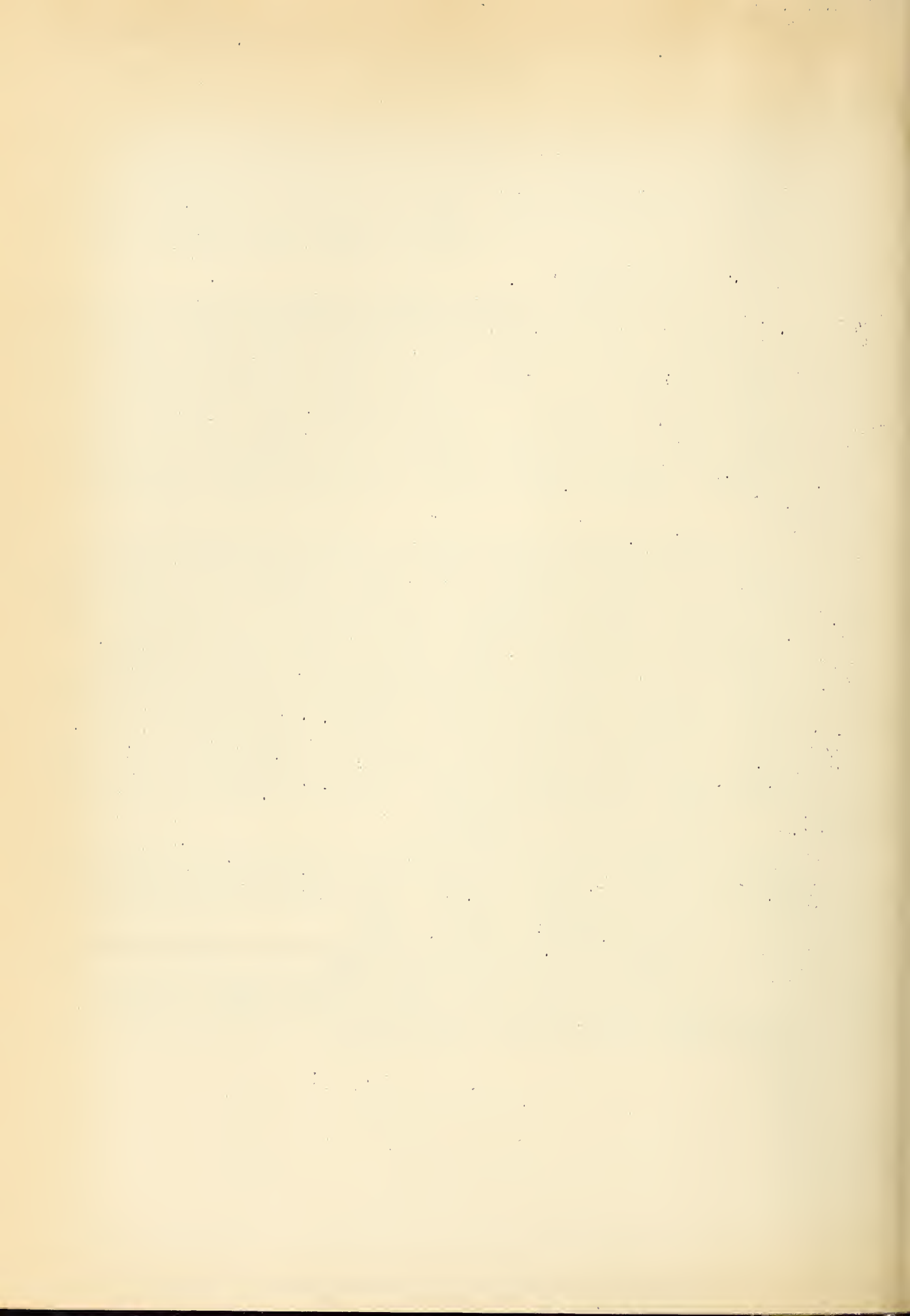
Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.25 to \$11.50; cows, good and choice \$3 to \$4.75; heifers (550-850 lbs.) good and choice \$4.75 to \$7.75; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$2.75 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.10; light lights (140-160 lbs.) good and choice \$3.75 to \$4.05; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.90; feeding lambs (range stock) medium to choice \$4 to \$5.

Maine sacked Green Mountain potatoes brought 80¢-\$1.15 per 100 pounds in eastern cities; 40¢-43¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; few 57¢-61¢ f.o.b. Waupaca. New York and Midwestern Yellow varieties of onions \$1.25-\$2 per 50-pound sacks in consuming centers; \$1.90 f.o.b. Rochester. New York Danish type cabbage \$15-\$23 bulk per ton in terminal markets; \$12-\$13 f.o.b. Rochester. Texas Round type \$2.25-\$2.75 per western lettuce crates in city markets; \$1.25-\$1.30 f.o.b. Lower Valley points. Virginia Jersey type sweet potatoes 75¢-\$1 per stave barrels in the East. Delaware and Maryland stock 35¢-60¢ per bushel hamper in city markets. Tennessee Nancy Halls 70¢-80¢ in the Middle West. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1-\$1.25; Wealthys 75¢-\$1; McIntosh \$1.50-\$2; Baldwins 60¢ per bushel basket in New York City; Baldwins 75¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 1 point to 5.75¢ per lb. On the same day one year ago the price stood at 9.08¢. December future contracts on the New York Cotton Exchange advanced 3 points to 6.08¢, and on the New Orleans Cotton Exchange declined 1 point to 6.05¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30 $\frac{1}{2}$ ¢; 91 score, 30¢; 90 score, 29¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$ ¢; Single Daisies, 14 to 14 $\frac{1}{2}$ ¢; Young Americas, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XLIII, No. 67

Section 1

December 18, 1931.

## THE DEBT MORATORIUM

The press today says: "By a vote of 16 to 9, the committee on ways and means yesterday adopted an amendment to the moratorium ratification resolution declaring against the cancellation or reduction of Europe's war-time and post-war debts to the United States. The resolution was then adopted by a vote of 21 to 4. The resolution, as amended, will be taken up for consideration in the House today, and, under an agreement reached yesterday, it will be debated until Saturday night, when a vote will be taken...."

## WILD LIFE BILL

The Senate yesterday passed its first bill of the session, a measure to conserve wild life. The bill would consolidate the conservation efforts of the Federal Government to prevent overlapping. Sponsored jointly by Senators Walcott, of Connecticut, and Hawes, of Missouri, the measure is designed to protect all kinds of wild life--plants, animals and fish. (A.P., Dec. 18.)

## DISTRICT TAX BILLS

The House yesterday passed last of the four taxation measures designed to collect \$4,000,000 more annually from District of Columbia residents, according to the press today. The report says: "Two of the bills, boosting the gasoline tax to 4 cents and providing an estate tax for the District, passed without opposition. One member rose to oppose the last which would tax automobiles according to weight. The first of the bills, proposing a local income tax, passed Wednesday...."

## BRITISH TARIFFS

A London dispatch today says: "The third group of British emergency tariffs on manufactured goods imposed under the authority of the Abnormal Imports Acts was announced last night by Walter Runciman, president of the Board of Trade, and will go into effect Saturday. As in the two previous groups, the duty on each item is 50 per cent ad valorem and will remain in force six months. According to American tariff experts in London, the new duties will be an obstacle to a few individual manufacturing concerns in the United States but the effect on its trade as a whole will be very incon siderable. Germany probably will be <sup>more</sup> seriously affected than any other country...."

## GERMAN CREDITS

A Berlin dispatch today says: "The concentration of all German noncommercial short-term credits in a trust company which would issue in exchange to individual creditors bonds that could be made the basis for advances by the different national banks is the scheme now in the forefront of the deliberations of the international bankers discussing the possibilities of finding an adequate substitute for the Basle agreement stabilizing Germany's short-term debts to foreigners...."





## Section 2

## Back to Farm

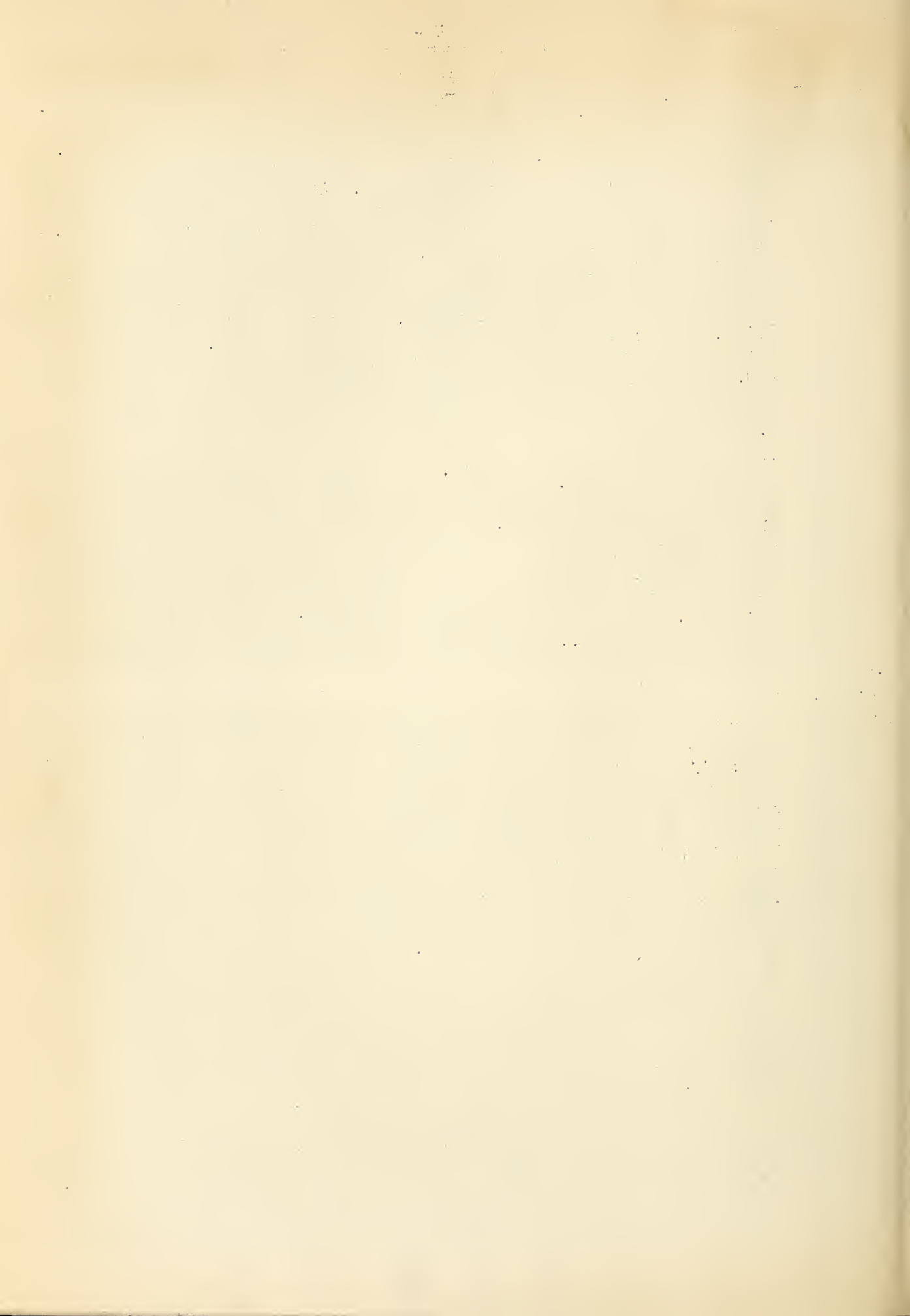
## Movement

An editorial in The Washington Post for December 17 says: "A great deal is heard about the effects of the depression on agriculture yet farm population is increasing for the first time in two decades. The farmer is the victim of low prices, but his total output remains about the same as at the height of prosperity. Actual hunger and want do not invade farming communities to any great extent. Money may be scarce, but the farmer usually has enough to eat and wear. It is remarkable to note that farm population made a net gain of 208,000 persons in 1930, in spite of the widespread drought of that year. Fewer individuals left the farm to seek fortunes in the cities, and a larger number deserted city life for agricultural pursuits. In recent years from 576,000 to 1,120,000 farm residents have moved cityward annually. Last year the net loss to farms from this cause was only 151,000, and a surplus of 359,000 births over deaths resulted in a substantial net increase in farm population.

"These data are interesting because they indicate that depression sends people back to the farm, no matter how strong may be the trend in the opposite direction. The increase in farm population doubtless will be much larger this year than it was last. Even though farming is unprofitable, many unemployed will return to the soil merely to obtain food and shelter. If this trend continues agriculture will have cause for alarm. People have been leaving farms because competition has been too keen. It is reasonable to suppose that more people on farms while the demands upon agriculture are subnormal will bring greater difficulties. Hence, the farmer has an unusual interest in the prosperity of other industries...."

British  
Agriculture

The Journal of The (British) Ministry of Agriculture for December says: "The Ministry's report on education and research for 1929-30 is on the lines of reports issued in previous years....In his introduction to the report, H. E. Dale, Principal Assistant Secretary, says:--'Agriculture, in common with most of the great industries in this country, is passing through a period of severe depression. No system of research and education could save it from suffering in the present crisis. Nevertheless, it may be confidently said that if no such system existed in this country, British agriculture would find it even more difficult than it does now to struggle against adverse economic conditions, and that it would struggle with less hope for the return of prosperity.' The section of the report that deals with agricultural research reviews the work of the year under the following headings: (1) The administration of grants for agricultural research in England and Wales, of which the most important are the annual block grants made from the Development Fund to the eighteen State-aided Research Institutes...(2) Agricultural research of an Imperial aspect, including the administration of grants from the Empire Marketing Fund, of which a complete list is given. (3) Local investigation and advisory work carried out by various advisory officers in agricultural chemistry, entomology, mycology, economics, veterinary science and dairy bacteriology stationed at the 14 advisory centers in England and Wales. (4) Miscellaneous experimental and demonstration work, including demonstrations of agricultural machinery, the work of the food-and-mouth disease research committee and of the agricultural machinery testing committee, and work on sugar-beet mainly



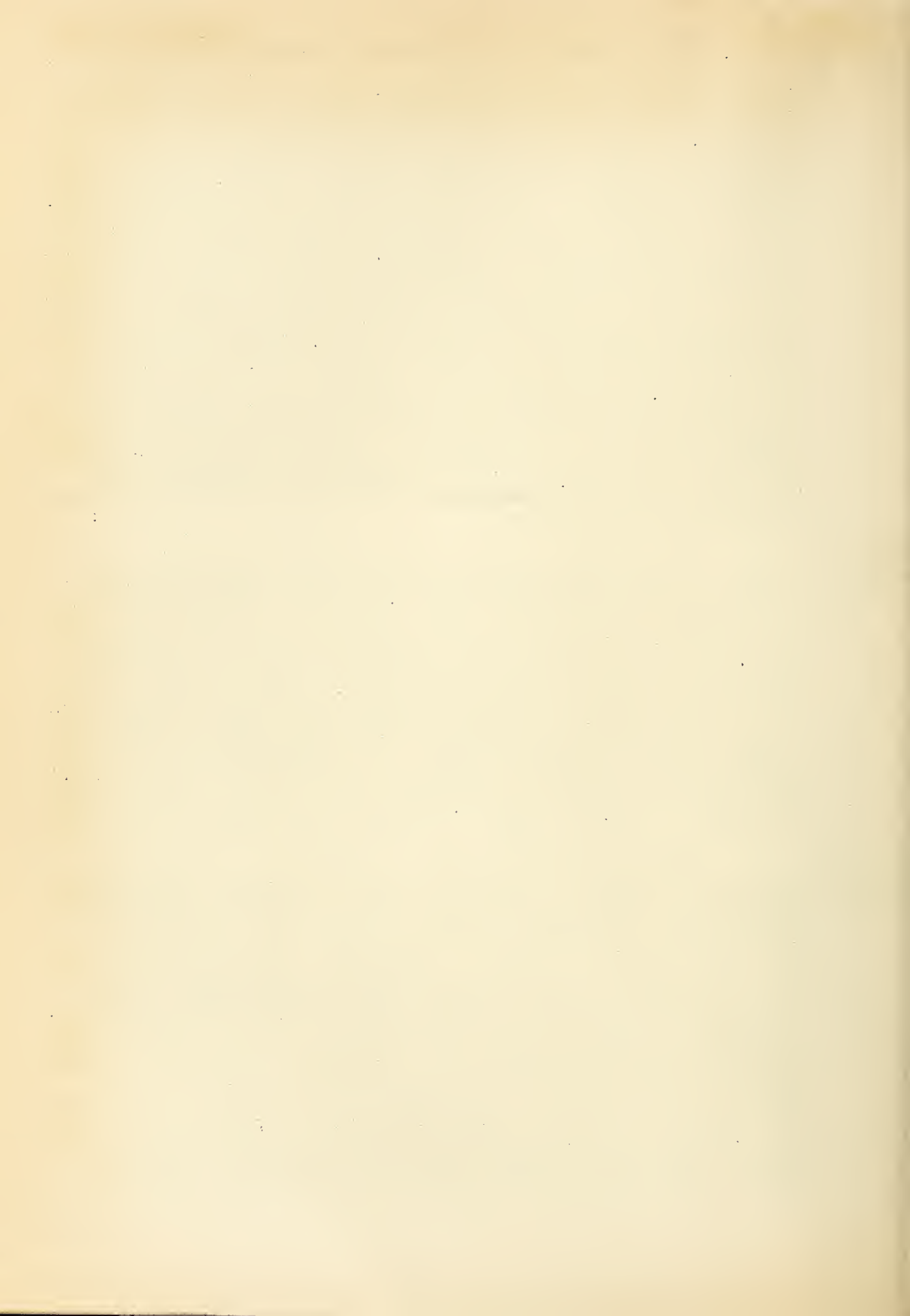
financed by the beet sugar factories. (5) The provision of technical advice. (6) Post-graduate scholarships, traveling research fellowships, and grants for the representation of British agricultural science at international conferences. Lists are given of the scholarships awarded in July, 1930. The next part of the report is devoted to agricultural education. Perhaps the most important event of the year was an effort made by the Ministry to enlarge the scope and increase the efficiency of the agricultural education provided by county councils in England and Wales....The section on dairying records work done by local authorities with the cooperation of the Ministry to secure a higher hygienic standard of milk throughout the country....The final section of the report is devoted to horticulture, and gives particulars of the scheme of horticultural education in the counties, with special reference to demonstration plots established in some counties and the encouragement of the cultivation of crops suitable for canning. It includes details of the activities of the Ministry in certifying plants, potatoes, etc., for export; of the voluntary schemes for the inspection and certification of growing crops; and of the measures taken under the destructive insects and pests acts to guard against the introduction of dangerous plant diseases and pests, notably the apple fruit fly from the U.S.A. and the cherry fruit fly from Europe."

#### Cotton Farming

An editorial in Southern Agriculturist for December says: "Southern growers will reduce cotton acreage next year because with the huge carryover in excess of world needs from the crop of 1931 and the preceding crop, a big crop next year would but repeat prices similar to those for which the crop has been selling the past few months. The carryover and a small crop in 1932 will be ample to take care of world needs...A very valuable statistical study made and being made by the U. S. Department of Agriculture proves convincingly the great need for improving the staple of American cotton. Some millions of bales of too-short cotton are annually grown. It is imperative that this condition be changed as speedily as possible. Cotton farmers should demand that their crop be sold on grade and if this is done soon the excessive percentage of inferior staple will disappear from southern markets...."

#### Education and Unemployment

Robert A. Millikan, writing on "Education and Unemployment" in The Atlantic Monthly for December, says: "...However, despite these newly developed wants, at this day we do not know what to do with our surplus wheat. Labor-saving devices now seem to have produced all these new articles to the point of saturation, and the question that is thus being raised on all hands is, How can we still further increase, not the producing, but the consuming capacity of our people so that everybody can have a job? My friends say to me, 'Your science has been too effective already in cheapening production. Can not you now apply it somehow, not to production, but to consumption, and solve this terrible unemployment situation?' I may not be able to suggest a way out this year or even next, for a large part, if not the whole, of our present depression is due, not to any general trend at all, but to the fact that a period of ridiculous expansion and inflation must obviously be followed either by repudiation, complete or partial,--as in Germany, France, Italy, Belgium,--or else by a period of deflation before the





general normal curve can be again reached....But whatever differences of opinion there may be about some of these changes, there is one great new want which has been created by our increased productivity, and about which there will be no difference of opinion anywhere--namely, the educational want. Education has a capacity for consumption which is wholly unlimited and wholly beneficent if wisely used. It is the finest possible solution to the unemployment problem. It should result only in better and better government and in the spread of finer and happier living, for much of our misgovernment is due to the

misinformation of the voter, and much of our misery to his sheer ignorance....I hope I have been able to show through the foregoing review of our educational situation that education in all its branches is society's best answer to the unemployment problem, and that we have with us already the technique for pushing it further and further forward, first through taxation, and secondly, and more important, through the further stimulation and development of private enterprise in education, both by State action in granting the schools relief from taxation, and by the development of an enlightened public opinion."

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### Section 3

Department of  
Agriculture

An editorial in The Daily Pantagraph (Bloomington, Ill.) for December 1 says: "Enormous waste of natural resources has come to public attention for many years. The latest phase of the subject is the better utilization of land, urged as the beginning of a national policy for agriculture. It is brought to a focus now because of overproduction on the farm and low prices for farm products. It is contended that much poor land unsuited to cropping has been put to cultivation, greatly increasing total production without returning much of any profit to the farmer, because of low yields. Secretary of Agriculture Hyde says that most of the unwarranted expansion of agriculture comes from drainage, irrigation, clearing of forests and dry land farming. Fifteen million acres have been added to crops in the last five years. The voice of agriculture is now pretty well united that no more public money be used in farm expansion projects. Erosion has already ruined twenty-one million acres beyond repair, and great sheets of the best land in the Corn Belt are washed away every year. Agriculture here is just beginning to apply prevention in economical terracing. Mr. Hyde insists that work on the long time land use programs should begin now. It is not expected to give quick relief in the present emergency. It will take years of discussion and education to complete and establish it. Coercive measures are not urged, nor radical moves of any kind. The part that Government is expected to play is to cooperate with the farmer and make it to his interest to change certain practices in use of the land, as to reduce taxation on unprofitable land if he will grow trees instead of corn. The community may make larger public use of certain poor lands and the higher units of government/<sup>may</sup> aid the plan. It seems well worth while to talk out this land-use program to some definite conclusions, and it may be found that conflicting views and interests will present less difficulties than no views and no program to prevent waste and misuse of natural resources."

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# Section 4 MARKET QUOTATIONS

## Farm Products

Dec. 17.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 69 to 72¢; No.2 red winter St. Louis 56 7/8 to 58 7/8 (Nom.); Kansas City 52 to 57¢; No.2 hard winter Chicago 56 3/4¢; Kansas City 49 1/2 to 51 1/2¢; No.3 mixed corn Chicago 38 to 38 1/2¢; Minneapolis 39 1/2 to 40 1/2¢; Kansas City 37 to 38 1/2¢; No.3 yellow corn Chicago 37 1/2 to 39 1/2¢; Minneapolis 41 1/2 to 42 1/2¢; St. Louis 37 1/2 to 38¢; Kansas City 38 1/2 to 40 1/2¢; No.3 white oats Chicago 25 3/4 to 26 1/2¢; Minneapolis 26 to 27¢; St. Louis 26¢; Kansas City 25 to 28 1/2¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$11.50; cows, good and choice \$3 to \$4.75; heifers (550-850 lbs.) good and choice \$4.75 to \$7.75; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$3.95 to \$4.05; light lights (140-160 lbs.) good and choice \$3.65 to \$4; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.70 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.65; feeding lambs (range stock) medium to choice \$3.50 to \$4.75.

Maine sacked Green Mountain potatoes closed at 80¢-\$1.15 per 100 pounds in eastern city markets; 40¢-43¢ f.o.b. Presque Isle, Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 57¢-60 1/2¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions ranged \$1.25-\$2 per 50-pound sacks in consuming centers; \$1.75-\$1.85 f.o.b. Rochester. New York Danish type cabbage \$15-\$22 bulk per ton in terminal markets; \$11-\$13 f.o.b. Rochester. Florida Pointed type \$1.50-\$2 per 1 1/2-bushel hamper in city markets. Texas Round type \$2-\$3 per western lettuce crate in consuming centers with f.o.b. sales \$1.25-\$1.35 at Lower Valley points. Virginia Jersey type sweet potatoes 75¢-\$1.25 per stave barrel in the East. Delaware and Maryland stock 40¢-\$1 per bushel hamper in eastern cities. Tennessee Nancy Halls 75¢-80¢ in the Middle West. New York McIntosh apples, No.1, 2 1/2 inches up \$1.50-\$2; Rhode Island Greenings \$1.12 1/2-\$1.25 and Baldwins 75¢ per bushel basket in New York City. Michigan Grimes 65¢-75¢; Baldwins, Wageners and Staymans 75¢-\$1 and Delicious \$1.40-\$1.55 per bushel in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 5.74¢ per pound. On the same day last season the price was 8.95¢. December future contracts on the New York Cotton Exchange declined 1 point to 6.05¢, and on the New Orleans Cotton Exchange declined 1 point to 6.04¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50 1/2¢; 91 score, 30¢; 90 score, 29¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 1/2 to 15 1/2¢; Single Daisies, 14 to 14 1/2¢; Young Americas, 14 1/2 to 14 3/4¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XLIII, No. 68

Section 1

December 19, 1931.

## HOUSE RATIFIES MORATORIUM

President Hoover's moratorium of a year on all inter-governmental debt payments out of the World War was approved in the House last night by the overwhelming vote of 317 to 100. The resolution now goes to the Senate. (Press, Dec. 19.)

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## WAR DEBT EXTENSION

A Basle, Switzerland, dispatch today says: "There was a growing belief yesterday that the Hoover moratorium on reparations and international debts will be extended for at least two years as a result of the deliberations of the Young plan advisory committee, now in session, and of the international conference on debts tentatively scheduled for next month...."

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## SENATE FOOD INQUIRY

The Senate December 17 set up the machinery for a new investigation of food prices. Without a word of debate, it approved a measure reviving the authority of the Senate agriculture committee to investigate the prices of bread, meat and sugar foods. Chairman McNary of the committee said Senator Capper, who headed the food investigating subcommittee last session, would be reappointed. (Press, Dec. 18.)

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## THREE-DAY HOLIDAY BILL

Government employees would get a three-day holiday both Christmas and New Year's under a bill passed yesterday by the Senate and now before the House, according to the press today. The report says: "The bill, originally declaring December 26 a legal holiday, was amended at the last minute to include January 2. The House will take immediate action after disposing of the moratorium issue...."

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## RAIL WAGES

An Associated Press dispatch today from New York says: "In one breath, the Nation's railways yesterday told their operating employees they would 'negotiate to a conclusion' their wage and unemployment problems, but would invoke the railway labor act and serve notice 'to effect a 15 per cent reduction in wages of all classes of employees.' More than 100 presidents and executives of class one railroads, representing the eastern, southern and western groups, agreed on the dual program after an all-day meeting. It carries the stipulation that should an agreement be reached, the notice of a 15 per cent wage reduction would be canceled automatically...."

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## EMPLOYMENT GAINS

Increased employment and pay rolls in the retail trade were reported yesterday for November by the Bureau of Labor Statistics. Public utility plants also showed gains, although there was a decrease of 2.4 per cent in general industrial employment as compared with October and a drop of 3.4 per cent in pay-roll totals.

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## Section 2

Commerce  
Building

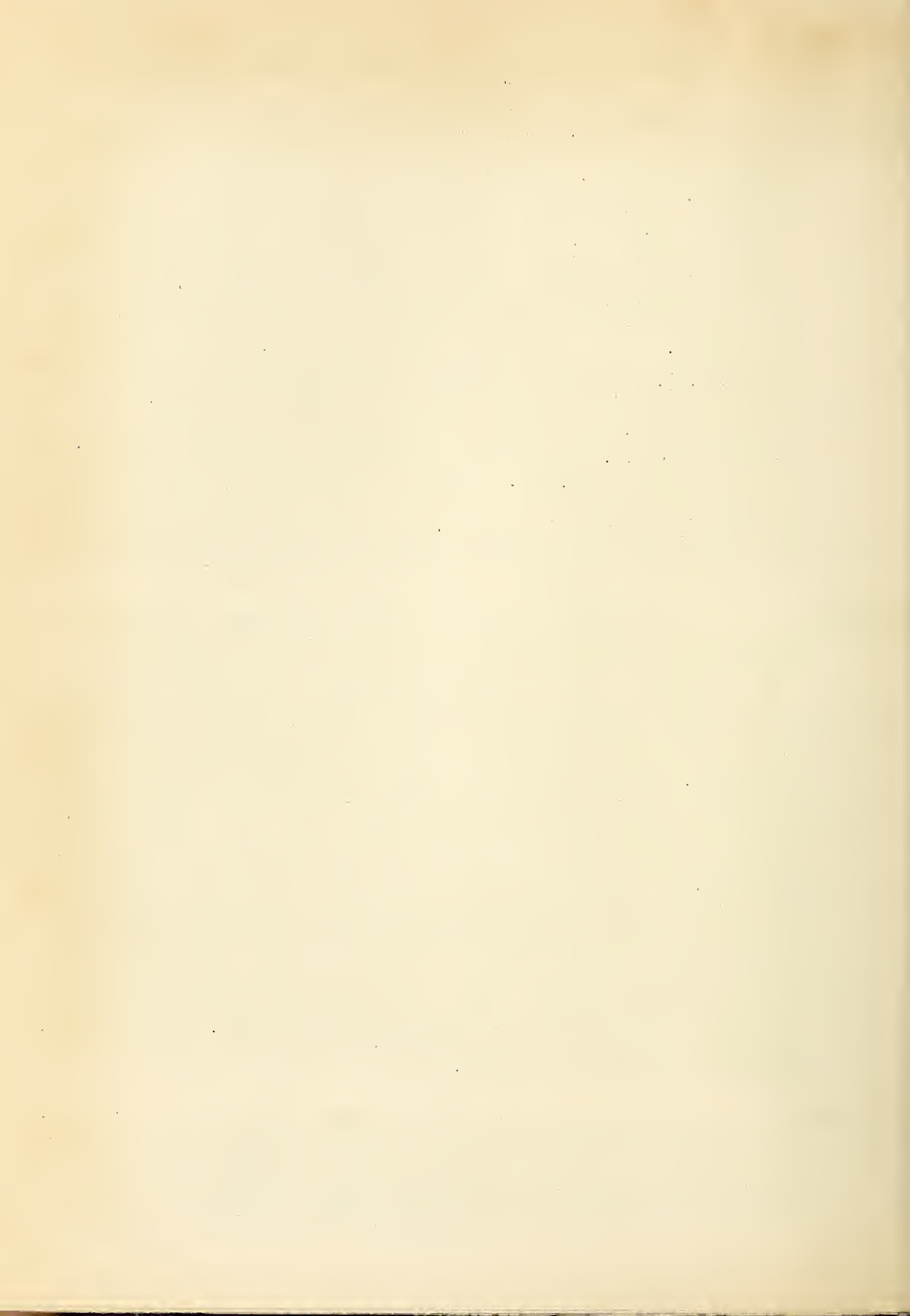
Manufacturers Record for December 17 says: "The new Department of Commerce building, nearing completion in Washington, is a mammoth public building that marks the beginning of a new era in the housing of Federal departments. It will rank as one of the notable structures of the world. A masterpiece of enduring stone and metal, it is a worthy example of American skill in design, engineering, fabrication and construction, which is rightfully to be dedicated to the service and expansion of American business. Unity of design and purpose have been stressed in this important structure which is to bring under one roof one of the greatest of business institutions, for it will house, with one exception, all the various branches of the United States Department of Commerce. It is major part of the inclusive program for better accommodations for governmental departments and further beautification of the Nation's Capital. Its massive proportions command attention. It covers a ground area of nearly eight acres and contains twenty-five acres of working space, which allows for an ultimate force, without crowding, of 7,500 employees....In conception and erection, it reflects the resources and the purpose of America. Resources of human skill, as well as the unequalled resources of mine and forest from practically every section of the country have been called upon. And in the result there is a monument and a fitting home for a great department that through far-reaching aid to commerce adds immeasurably to the welfare of human life."

Extension  
Survey

An editorial in The Ohio Farmer for December 5 says: "The agricultural extension service has made a survey in 45 counties of what farmers think offers the best solution of the so-called farm relief problem. This is interesting because it is the first time to our knowledge that the man back on the farm has been asked in an impartial and fair way just what he thinks of things. Most of the asking has been by politicians who wish to prove some pet political theory of their own or by some organization that wished to develop sentiment along certain lines. The results of this survey show that the farmers in these 45 counties offer as the three main suggestions: Lower taxes, better prices and more cooperation among farmers. The largest number offering suggestions as to how to get out of the present depression in agriculture suggested cooperative enterprises such as marketing, purchasing supplies through a farm organization, and greater cooperation in all community activities. The single suggestion given by the greatest number of farmers was a program needed for reducing farm taxes. About the same number felt that prices should be improved, and many suggested that improved marketing machinery might be the means to bring about the greater returns for farm produce. Others expressed the opinion that interest rates are too high, that farm machinery costs too much....and that farmers should solve their own problems by more efficient production and by emphasis on quality of products...."

## Land Policy

An editorial in The Farmer and Farm, Stock and Home for December 12 says: "For several years we have called attention to the necessity for doing something about marginal lands and marginal production. We have too much poor land in production, thanks to unwise colonization policies in the past. The State and the Federal Governments are quite as much to blame as are private agencies. Getting this land out of





production and giving farmer owners a chance for success in some other location is one of the important jobs ahead. Last month the first steps were taken to forge a constructive national policy of land utilization when Secretary Hyde called into conference various agricultural leaders in connection with the annual meeting of the land grant colleges and universities....The purpose of this first Land Utilization Conference is to be highly commended. With a definite plan set up, and with the friends of agriculture rallied to the support of the plan, it is to be hoped that some definite results can be accomplished in the way of limiting farm production to profitable production. At that, the job of taking marginal land out of production and putting it back in the public domain where it belongs is one that will require much time, patience and effort. We hope a start has been made in that direction."

Naval  
Stores

An editorial in The Florida Times-Union for December 12 says: "The Baltimore Manufacturers Record recently told of a Mississippi operator of a turpentine camp who is making money with his plant and opportunity. This is unusual, in the industry at this time, many operators at present either carrying on at a low rate, and without expecting to make anything more than costs of production. The Record says that this year's naval stores output of the South will bring to the producers about \$21,000,000, which is much less than the normal annual value, due to lower prices; and remarks that this is why naval stores producers generally are losing money. The Record, however, telling of the results obtained by certain producers, suggests that things could be better for them all, if they would take notice and follow the example of Herbert Rausch, who is operating the Tiger Branch Turpentine Camp, near Biloxi, Miss...."

Oklahoma Crop  
Control  
Bill

An editorial in The Weekly Kansas City Star for December 9 says: "The voters of Oklahoma will have an opportunity to express their opinion on the question of controlling crop acreage by law. An act has been passed by the State legislature and will be submitted to a vote in the near future to compel conservation, preservation and development of the soil and its fertility and to preserve the public interest, general welfare and happiness of the people. The bill would make it unlawful to plant cotton or any other soil-exhausting plants except feed crops for men and domestic animals in 1932 in excess of 30 per cent of the total area under the supervision of any individual. It would also be unlawful to plant soil-exhausting crops, such as cotton or wheat, after 1933 on land which had been used for such crops the preceding year. A commission would also be empowered, beginning in 1934, to fix the lawful acreage of cotton for any one year. The low price of cotton and of wheat tends to encourage radical measures by those who believe that crop acreage should be controlled by law rather than by the judgment of those who operate the land. Crop acreage is controlled by the adaptability of land to the crop, possibility of low cost and anticipated profits in production. In the end those who operate most efficiently on land that is well adapted to the crops raised and whose marketing costs are not excessive will be able to survive economic conditions. Lack of financial returns will bring about acreage reduction. Practically every law or regulation now in effect relating to agricultural production or marketing has a tendency to restrict normal farm operations and movement of farm products...."



# DAILY DIGEST

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Vol. XLIII, No. 69

Section 1

December 21, 1931

## FARM BOARD WHEAT

The Senate agricultural committee on Saturday approved a measure authorizing the Farm Board to turn over some of its wheat for feeding the unemployed, according to the press today. Chairman McNary named a subcommittee to draft details of the bill.

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## LAND BANK CAPITAL

The House on Saturday approved addition of \$100,000,000 to the capital of Federal Land Banks and gave them discretionary powers to postpone payments by farmers of installments on loans. It voted down, however, a proposed general one-year moratorium on debts due the land banks. (Press, Dec.20.)

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## WAR DEBTS MORATORIUM

The press today says: "As a result of conferences yesterday, Republican leaders of the Senate outlined a program contemplating putting the war debts moratorium resolution ahead of every other business, and keeping it before the Senate night and day in the hope of having it adopted by Tuesday evening. The plans of the leaders provide for an adjournment over the Christmas holidays from Tuesday until after the New Year begins....."

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## THE BASLE CONFERENCE

A Basle, Switzerland, dispatch today states that after a secret plenary session lasting nearly four hours yesterday the silence of all members of the Young Plan Advisory Committee revealed they had been unsuccessful in breaking the deadlock on the terms of their final report on January's finances. No communique was issued and Sir Walter Layton of Great Britain would indicate only that the discussion would be continued in a similar private meeting today.

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## WILLARD ON RAILWAYS

Optimism as to the future of the railroads was the keynote of a conference held on Saturday at the White House between President Hoover and Daniel Willard, president of the Baltimore & Ohio Railroad, according to the press of December 20. The report says: "Mr. Willard assured the President that, in his opinion, wage-adjustment negotiations now in progress between the railroad executives and representatives of the railway brotherhoods would result in an agreement....."

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## CANADIAN IMMIGRATION

An Ottawa dispatch today states that W. A. Gordon, Canadian Minister of Immigration and Colonization, has reported that from April to October, inclusive, 19,390 immigrants arrived in Canada, compared with 77,544 arrivals in the same period of 1930, a decrease of 75 per cent. Among these were 14,496 women and children, mostly dependents of settlers already established in Canada.

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## Section 2

British  
Agricul-  
tural  
Duties

The Field (London) for December 5 says: "Listening to the debate in the House of Commons on the government's emergency proposals for taxing the imports of early fruit and vegetables, a farmer could not help feeling that the House was trifling with the problems of the agricultural industry. On reflection, this course appears in its proper place as the hors d'oeuvres. There may be a gap before the presentation of the more serious matter, but this was all that could be prepared at short notice. In Devon and Cornwall, round Worthing, in the Lea Valley and Eversham Vale, in Ayrshire and in Kent, the government's proposals will put new heart into the growers of early vegetables, flowers and soft fruit. They are now to be afforded protection from the flood of early imports from the Continent which come in three weeks or a month before their own crops are ready and so secure the best prices. Sir John Gilmour gave the House an estimate of the value of the imports which would be covered by the duties proposed. The total is over 13,000,000 pounds, of which about 7,000,000 pounds is accounted for by early produce which enjoys the advantage of an out-of-season market in this country. The Minister has indicated that the new powers to impose duties up to 100 per cent will be used to the full extent in the early part of the season and decreased later as circumstances warrant. The object of the orders will be to insure, first of all, that purely luxury products shall be excluded in the early stage when they can not be produced here at all. When the season starts in this country, home producers are to be given reasonable security in the markets, the duty remaining in force long enough to restrict imports until the main crop from home sources is available. This is the first step. Together with the promise of a quota of home-grown wheat for next season's crop, it forms the basis for a comprehensive plan for the regeneration of agriculture....."

Food  
Prices

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 2 per cent on November 15, 1931, when compared with October 15, 1931, and an average decrease of about 17½ per cent since November 15, 1930. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 141.4 for November 15, 1930; 119.1 for October 15, 1931; and 116.7 for November 15, 1931. During the month from October 15, 1931, to November 15, 1931, 31 articles on which monthly prices were secured decreased as follows: Pork chops, 15 per cent; sliced bacon, butter, potatoes, and cabbage, 6 per cent; sliced ham, leg of lamb, corn meal, and oranges, 5 per cent; round steak, rice, navy beans, canned corn, and prunes; 4 per cent; sirloin steak, and rib roast, 3 per cent; chuck roast, hens, and lard, 2 per cent; and, plate beef, canned red salmon, cheese, vegetable lard substitute, corn flakes, wheat cereal, macaroni, pork and beans, canned peas, canned tomatoes, tea, and coffee, 1 per cent. Four articles increased: Strictly fresh eggs, 5 per cent; onions, and bananas, 2 per cent; and oleomargarine, 1 per cent. The following 7 articles showed no change in the month: Fresh milk, evaporated milk, bread, flour, rolled oats, sugar, and raisins. During the month from October 15, 1931, to November 15, 1931, 49 of the 51 cities from which prices were received showed decreases in the average cost of food.

Hog  
Prices

The following statement was made December 17 by C. B. Denman, a member of the Federal Farm Board: "Farmers are receiving much less for



live hogs than is justified by prices consumers are paying for pork products. On December 15 prices at New York retail markets for good grade pork chops averaged 26 cents a pound, a reduction of 7 cents or 21 per cent from the price December 15, 1930; ham 22 cents a pound, a reduction of  $7\frac{1}{2}$  cents or 25 per cent; sliced bacon 32 cents a pound, a reduction of 9 cents or 22 per cent; picnics  $14\frac{1}{2}$  cents a pound, a reduction of  $5\frac{1}{2}$  cents or 27 per cent; and lard  $13\frac{1}{2}$  cents a pound, a reduction of 3 cents or 18 per cent from a year ago. Prices of live hogs at Chicago for the week ending December 12 averaged only \$4.18 a hundred-weight compared to \$7.92 for the corresponding week in 1930, a reduction of \$3.74 or 47 per cent. The figures quoted were developed by the Bureau of Agricultural Economics of the United States Department of Agriculture. With agencies between the farmer and the consumer making little or no reduction in their margins, practically all the burden of supplying the consuming public with low-priced pork products is being carried by farmers. The percentage farmers receive of retail prices of pork produces is the smallest on record. Current retail prices warrant considerably higher prices for hogs than farmers are receiving. This statement is issued in the interest of agriculture and business generally for upon hogs, more than any other commodity, depends payment of taxes and other bills in a very large section of our country."

Paish on Conditions A London dispatch December 19 states that Sir George Paish, well-known British economist, in an interview with the Associated Press December 18 envisages the greatest era of prosperity in the history of the world, providing the proper measures are taken. The report says: "If world governments take the proper fork, the greatest era of prosperity in history is just down the road, in the opinion of Sir George Paish. If they continue on their present course, the international economic and credit fabric will go to smash within two months, the noted economist warns. In an exclusive interview with the Associated Press, December 18, this former advisor to the British Treasury outlined the steps he believes should be taken to assure the one and avert the other. They were: 1. An international conference to consider rehabilitation measures. 2. Revision of Germany's reparations payments to insure eventual repayment of her commercial debts. 3. Federal and State temporary bank guaranty acts in all nations.....Turning to the United States, he said credit must be made available to insure the free movement of trade and the Federal Government must guarantee the solvency of State banks. 'Internal credit corporations in the United States help out,' he continued, 'but they don't meet the situation. They are to enable institutions to realize on their good assets and for getting money, but they are not for the purpose of making good losses. It is the losses, not the lack of liquidity, that threaten stability.'....."





### Section 3 MARKET QUOTATIONS

#### Farm Products

Dec. 18.--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.25-11.50; cows, good and choice \$4.75-7.75; vealers, good and choice \$5-6.50; feeder and stocker cattle; steers, good and choice \$3.75-5.75; heavy weight hogs (250-350 lbs.) good and choice \$4-4.15; light lights (140-160 lbs.) good and choice \$3.85-4.20; slaughter pigs (100-130 lbs.) good and choice \$3.35-3.75 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75-5.50; feeding lambs (range stock) medium to choice \$3.50-4.75.

Grain prices: No. 1 dark northern spring wheat (ordinary protein); Minneapolis  $71\frac{3}{4}$ - $74\frac{3}{4}\phi$ ; No. 2 red winter St. Louis 56-7/8-59-1/4 $\phi$ ; Kansas City  $52\frac{1}{2}$ -57 $\phi$ ; No. 2 hard winter Kansas City 50-51 $\frac{1}{2}\phi$ ; No. 3 mixed corn Chicago  $36\frac{3}{4}$ -37 $\phi$ ; Minneapolis  $39\frac{1}{2}$ -40 $\frac{1}{2}\phi$ ; Kansas City 36-37 $\frac{1}{2}\phi$ ; No. 3 yellow corn Chicago  $35\frac{3}{4}$ -38 $\phi$ ; Minneapolis  $41\frac{1}{2}$ -42 $\frac{1}{2}\phi$ ; St. Louis 37-37 $\frac{1}{2}\phi$ ; Kansas City 37-38 $\frac{1}{2}\phi$ ; No. 3 white oats Chicago 26-26 $\frac{1}{4}\phi$ ; Minneapolis 26 $\frac{1}{4}$ -27 $\frac{1}{4}\phi$ ; St. Louis 26 $\phi$ ; Kansas City 25-28 $\frac{1}{2}\phi$ .

Maine sacked Green Mountain potatoes 80 $\phi$ -\$1.05 per 100 lbs. in eastern cities; 43 $\phi$  f.o.b. Presque Isle. Wisconsin sacked Round Whites 75-85 $\phi$  carlot sales in Chicago; 52 $\frac{1}{2}$ -61 $\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions \$1.50-2 per 50 lbs. sacked in consuming centers; \$1.75 f.o.b. Rochester. Maryland and Delaware Jersey type sweetpotatoes 40-75 $\phi$  per bushel hamper in the East. Tennessee Nancy Halls 65-80 $\phi$  in the Middle West. New York Danish type cabbage \$15-22 bulk per ton in terminal markets; \$11-12 f.o.b. Rochester. Texas Round type \$1.75-3 per western lettuce crate in a few cities; \$1.25-1.35 f.o.b. Lower Valley points. New York McIntosh apples, No. 1, 2 $\frac{1}{2}$  inches up, \$1.50-2; Rhode Island Greenings \$1-1.25; Wealthys 60 $\phi$ -\$1; and Kings 75 $\phi$  per bushel basket in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31 $\phi$ ; 91 score, 30 $\frac{1}{2}\phi$ ; 90 score, 29 $\phi$ .

Wholesale prices of No. 1 fresh American cheese at New York were: Flats,  $13\frac{1}{2}$ -15 $\frac{1}{2}\phi$ ; Single Daisies, 14-14 $\frac{1}{2}\phi$ ; Young Americas,  $14\frac{1}{4}$ -14 $\frac{3}{4}\phi$ .

Average price of Middling spot cotton in the ten designated markets advanced 17 points to 5.91 $\phi$  per lb. On the same day one year ago the price stood at 8.88 $\phi$ . December future contracts on the New York Cotton Exchange advanced 15 points to 6.20 $\phi$ , and on the New Orleans Cotton Exchange advanced 19 points to 6.23 $\phi$ . (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 70

Section 1

December 22, 1931.

## THE PRESIDENT SIGNS BONUS RESOLUTION

President Hoover yesterday signed the joint resolution to provide \$200,000,000 for continued payments on veterans' bonus certificates, according to the press today.

## THE ECONOMIC PROGRAM

The press today states that in a last-minute effort to expedite Senate action on his economic program, President Hoover called to the White House yesterday leaders of both parties in the Senate and pressed on them the need of prompt action on the debt postponement, the Federal Land Bank and the Reconstruction Finance Corporation, the three major items in his plan for the restoration of normal business conditions.

## PUBLIC WORKS BOND ISSUES

The press today says: "Suggestions that the Federal Government assist in relieving the unemployment situation by adding to the amount of money already devoted to public works construction were rejected as impracticable in a report yesterday by the Federal public works committee of the President's organization on unemployment relief.

"Commenting on a suggestion that projects already authorized, for which funds have been appropriated by Congress, be accelerated, the committee, which is headed by James R. Garfield of Cleveland, urged that the President and Congress consider whether legislative restrictions should be modified so as to make this possible...."

## WILLARD ON RAILROADS

Prompt adoption of the bill creating a Government-financed reconstruction finance corporation is necessary if the Nation's railroads are to be spared a financial crisis during the next year, Daniel Willard, president of the Baltimore and Ohio Railroad, yesterday told the Senate banking and currency subcommittee holding hearings on that legislation. The bill establishing the reconstruction finance corporation provides that it may lend money to railroads which are unable to obtain it in the regular channels of credit. It also provides for loans to banks, insurance companies, credit institutions and to institutions financing the movement of agricultural commodities. (Press, Dec. 22.)

## WHEAT GIFT DELAY

The press today says: "The move to give 40,000,000 bushels of Farm Board wheat to the unemployed encountered a stumbling block yesterday in the Senate with Senator King of Utah forcing delay in action....The legislation would turn grain from the Farm Board surplus over to the American Red Cross or to any other charitable organization designated by President Hoover."

## AUSTRALIAN GOVERNMENT

A Melbourne dispatch to the press of December 20 states that Australia inflicted an emphatic defeat on the Scullin Labor Government in the general election on Saturday.





## Section 2

## Building

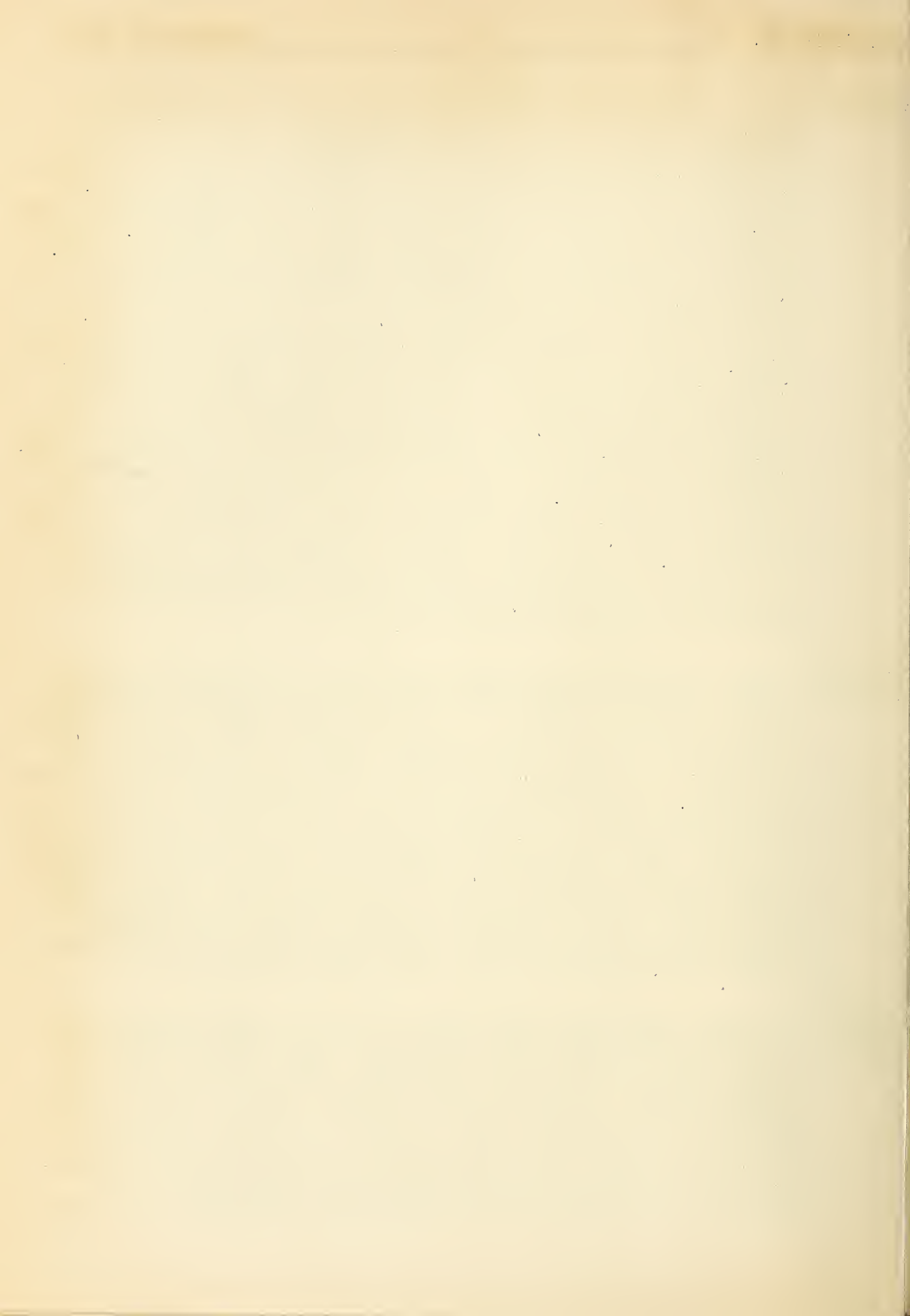
Building permit reports have been received by the Bureau of Labor Statistics of the United States Department of Labor from 342 identical cities having a population of 25,000 or over, for the months of October, 1931, and November, 1931. According to these reports there was a decrease of 23.7 per cent in the number and a decrease of 25.4 per cent in the estimated expenditures for new residential buildings comparing permits issued in November with those issued in October. New nonresidential buildings decreased 29.0 per cent in number but only 6.2 per cent in estimated cost. Additions, alterations and repairs decreased 26.3 per cent in number and 15.6 per cent in estimated cost. Total building operations decreased 26.8 per cent in number and 14.9 per cent in cost. During November 5,826 family dwelling units were provided. This is a decrease of 27.4 per cent as compared with October. Various agencies of the United States Government awarded 108 building contracts during November at a total cost of \$14,437,537. This is an increase of over \$4,000,000 as compared with October. Comparing permits issued in 294 identical cities during November, 1931, and November, 1930, there was a decrease of 25.8 per cent in the number of new residential buildings and a decrease of 56.0 per cent in the estimated cost of this class of building. New nonresidential buildings decreased 22.7 per cent in number and 32.6 per cent in estimated expenditures. There was a decrease of 2.9 per cent in the number of repairs made and a decrease of 4.7 per cent in their cost. Total building operations decreased 12.7 per cent in number and 39.8 per cent in cost. The number of family dwelling units provided decreased 49.1 per cent.

Cotton  
Standards

An editorial in Farm and Ranch for December 5 says: "Considerable fear has been expressed in some quarters that the United States would eventually be driven out of the cotton production business through the expansion of the industry in other countries. While there is some evidence that this may some day happen because of the decrease in the consumption of the American product and increased acreage in other growing areas, in the opinion of many who have given the matter careful thought and analysis, such fears are groundless if American growers will go on a quality basis. Southern farmers are the best cotton growers in the world. With the selection of good seed and the right soil, southern farmers properly equipped can compete in cotton growing with the cheapest of labor in other countries. The South must go on a quality basis if it wishes to save its cotton industry. We believe that southern farmers are working to that end. Good staple and acre turn-out instead of gin turn-out should be given immediate consideration."

Florida  
Citrus  
Industry

An editorial in The Miami Herald for December 6 says: "Florida citrus growers will regard with some envy the record made last year by the California Citrus Growers Exchange, which controls 76 per cent of the output of fruit in that State and about 90 per cent of the Arizona production. In the face of the greatest volume in history and in competition with Florida's crop, the California growers averaged around \$3 a box, or about \$2 per box on the tree, more than Florida growers averaged at the State line with handling and freight charges included. This year the citrus growers of Florida have been disturbed by the presence in the market of fruit treated with arsenic sprays. The issue



was forced in several court hearings seeking to sustain a State law prohibiting the shipping of fruit so sprayed but the courts so construed the new green fruit law as to allow shipments of all fruits passing maturity tests. Had the citrus industry of this State been well organized, as it is in California, the confusion and reduced prices arising from the arsenic spray situation would have been impossible. One reason California and Arizona fruit, inferior to the Florida fruit in taste and juice, commands uniformly better prices is because the California article comes to the markets of the country controlled in price and volume. Florida fruit competes with itself on foreign markets more than it does with the citrus products of the West. How many more seasons of fluctuating and indifferent prices must Florida growers endure before they will be driven to see the light and the advantages of union?"

South African  
Cattle

The African World for November 28 says: "The first batch of Afrikander cattle to be sent from South Africa to the United States of America will be assembled in Bloemfontein during the next few days, states Reuter. They will be shipped from Cape Town towards the middle of next month, and, after passing through quarantine at New York, are expected to arrive at the Texas ranch for which they are destined on March 1, 1932...."

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Section 3

Department of  
Agriculture

"New and Exotic Delights for our Table," is the title of an article by M. H. Talbott, in the Scientific American for January. He says in part: "Thanks to the experiments of patient investigators, the people of this country are not going to eat the same things year in and year out. The Bureau of Plant Industry of the Department of Agriculture has supplied our agriculturists with many exotic varieties of fruits and vegetables, having gathered them from all parts of the world. These new foods which they have brought to us are a reality in many places and will soon be eaten not only in the large cities but throughout the country, and will replace certain others...."

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# Section 4 MARKET QUOTATIONS

## Farm Products

Dec. 21.--Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.50 to \$11.50; cows, good and choice \$5 to \$4.50; heifers (550-850 lbs.) good and choice \$4.75 to \$7.75; vealers, good and choice \$5.25 to \$6.75; feeder and stocker cattle; steers, good and choice \$2.75 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.30; light lights (140-160 lbs.) good and choice \$4 to \$4.30; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.65; feeding lambs (range stock) medium to choice \$3.50 to \$4.75.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis  $69\frac{1}{4}$  to  $72\frac{1}{4}$ ¢; No.2 red winter St. Louis 56 to 57  $7\frac{1}{8}$ ¢ (Nom.); Kansas City 50. to  $53\frac{1}{2}$ ¢; No.2 hard winter Kansas City  $48\frac{1}{2}$  to  $50\frac{1}{2}$ ¢; No.3 mixed corn Chicago 36¢; Minneapolis 36 to 37¢; Kansas City 33 to  $34\frac{1}{2}$ ¢; No.3 yellow corn Chicago  $34\frac{3}{4}$  to  $37\frac{1}{4}$ ¢; Minneapolis  $37\frac{1}{2}$  to  $38\frac{1}{2}$ ¢; St. Louis  $34\frac{1}{2}$  to  $35\frac{1}{2}$ ¢; Kansas City 35 to  $36\frac{1}{2}$ ¢; No.3 white oats Chicago  $25\frac{1}{4}$  to 26¢; Minneapolis 26  $1\frac{1}{8}$  to 28  $1\frac{1}{8}$ ¢; St. Louis  $24\frac{1}{2}$ ¢; Kansas City  $24\frac{1}{2}$  to 28¢.

Sacked Green Mountain potatoes from Maine brought 85¢-\$1.20 per 100 pounds in eastern cities; 43¢ f.o.b. Presque Isle. New York sacked Round Whites 95¢-\$1 in the East; 65¢-69¢ f.o.b. Rochester. Wisconsin sacked stock 70¢-80¢ carlot sales in Chicago. New York and Mid-western yellow varieties of onions closed at \$1.50-\$2 per 50-pound sacks in consuming centers; \$1.65 f.o.b. West Michigan points. New York Danish type cabbage \$15-\$20 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Florida Pointed type 75¢-\$1.65 per  $1\frac{1}{2}$ -bushel hamper in a few cities. Texas Round type \$2-\$2.75 per western lettuce crate in city markets; \$1.25 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1,  $2\frac{1}{2}$  inches up, \$1.25-\$1.50; Wealthys 75¢-\$1; McIntosh \$1.50-\$2; Baldwins 85¢ and Yorks 75¢ per bushel basket in New York City with f.o.b. sales at Rochester \$1.25 on Rhode Island Greenings. Maryland and Delaware Jersey type sweet potatoes 40¢-85¢ per bushel hamper in the East. Tennessee Nancy Halls 65¢-80¢ in midwestern cities.

Average price Middling spot cotton in the ten designated markets declined 8 points to 5.83¢ per lb. On the same day one year ago the price stood at 8.91¢. December future contracts on the New York Cotton Exchange declined 9 points to 6.15¢, and on the New Orleans Cotton Exchange declined 8 points to 6.11¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31¢; 91 score,  $30\frac{1}{2}$ ¢; 90 score, 29¢.

Wholesale prices No.1 fresh American cheese at New York were: Flats,  $15\frac{1}{2}$  to  $15\frac{1}{2}$ ¢; Single Daisies, 14 to  $14\frac{1}{2}$ ¢; Young Americas,  $14\frac{1}{2}$  to  $14\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 71

Section 1

December 23, 1931.

## SENATE VOTES MORATORIUM

President Hoover's program for a postponement of inter-governmental debts for one year from July 1 last was approved by a Senate vote of 69 to 12 last night, according to the press today. The resolution which carries the President's recommendations into effect was recently passed in the House by a vote of 317 to 100. Except for the Chief Executive's signature, it is now law.

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## DAWES TO DIS- ARMAMENT CON- FERENCE

President Hoover announced yesterday that Gen. Charles G. Dawes, American Ambassador to Great Britain, will be the chairman of the American delegation to the General Disarmament Conference meeting in Geneva February 2, according to the press today.

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## BANK RELIEF

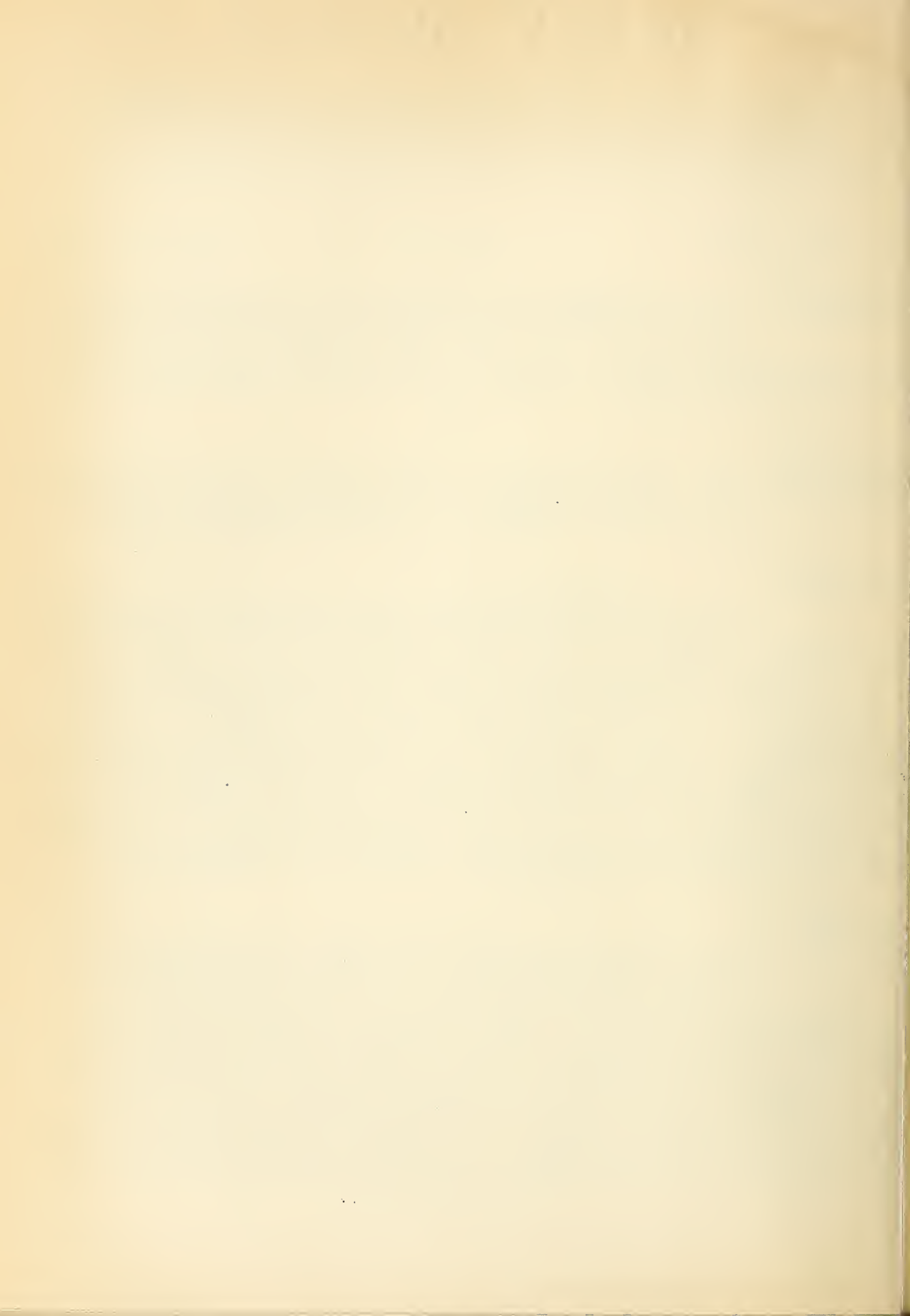
A favorable report on the proposal to establish a \$500,000,000 Reconstruction Finance Corporation was decided on yesterday by a subcommittee of the Senate committee on banking and currency after hearing Melvin A. Traylor, president of the First National Bank of Chicago, declare that the proposed corporation should be formed "at the earliest possible moment" to replace the National Credit Corporation, a volunteer organization with assets of \$500,000,000. A revision of the measure embodying the proposal, as outlined in President Hoover's message to Congress, will be undertaken soon, and, according to Chairman Walcott, it will be submitted to the whole committee immediately after the holidays. A press report today says: "Mr. Traylor gave as his opinion testimony that the taking over by banks which are in the most liquid condition of slow-moving assets from less-fortunate banks meant only a transfer of undesirable loans from bank to bank and eventually would mean that banks would find themselves with \$500,000,000 invested in such paper...."

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## FARM BOARD WHEAT

The press today says: "The Federal Farm Board will be required to furnish additional sums estimated at \$16,000,000 to the Grain Stabilization Corporation in event pending legislation is enacted to provide free distribution to the needy of wheat now held by the Corporation, according to a letter of Dec. 22, from James C. Stone, Farm Board chairman, to Senator McNary, of Oregon, chairman of the Senate committee on agriculture. Mr. Stone's letter was in the form of a report on the bill (S.1580) which provided for free distribution of 50,000,000 bushels, an amount since reduced to 40,000,000 bushels, through the American National Red Cross and other agencies which the President may designate. It outlined the relations between the Farm Board and the Stabilization Corporation to show how withdrawals of the wheat would force the board to replace the amount so represented...."

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## Section 2

## Air Travel

Harold Crary, United Air Lines, Chicago, writing on "Southern Air Lines" in Manufacturers Record, says: "A check of passengers riding on United planes reveals representatives of almost every classification. An interesting feature is that, while salesmen and sales managers held first place numerically, manufacturers were a close second on the list. It has not been possible to ascertain what industry or business is the largest user of the air mail facilities, but statistics have been compiled which show that the value of negotiable papers arriving by air in the New York money market last year was \$6,000,000,000. A noteworthy development made by the air lines with the assistance of governmental agencies has been in the number of improved and lighted airways and the consequent increase in the number of air miles flown at night. On the entire United Air Lines system, which extends from coast to coast, from New York to Dallas, and along the length of the Pacific coast, 12,000,000 miles will be flown this year and slightly more than half that total will be flown at night, with both mail and passengers....Speeding up the Nation's travel and communications, the air line network may be regarded as one of the most important and dependable transportation assets."

## Citrus Fruit

An editorial in The Miami Herald for December 9 says: "Floridians need no orange and grapefruit week to convince them of the goodness of the citrus fruit, but they do need such a week, in progress now, to expand their views on the uses of such fruit....Exploring the orange, the grapefruit and the tangerine for new and enticing uses for the juice and pulp and even the rind is an exciting and profitable adventure. This is the best season of the year in which to do your exploring, a point indicated by the state-wide observance of orange and grapefruit week."

## Electricity

## For Farms

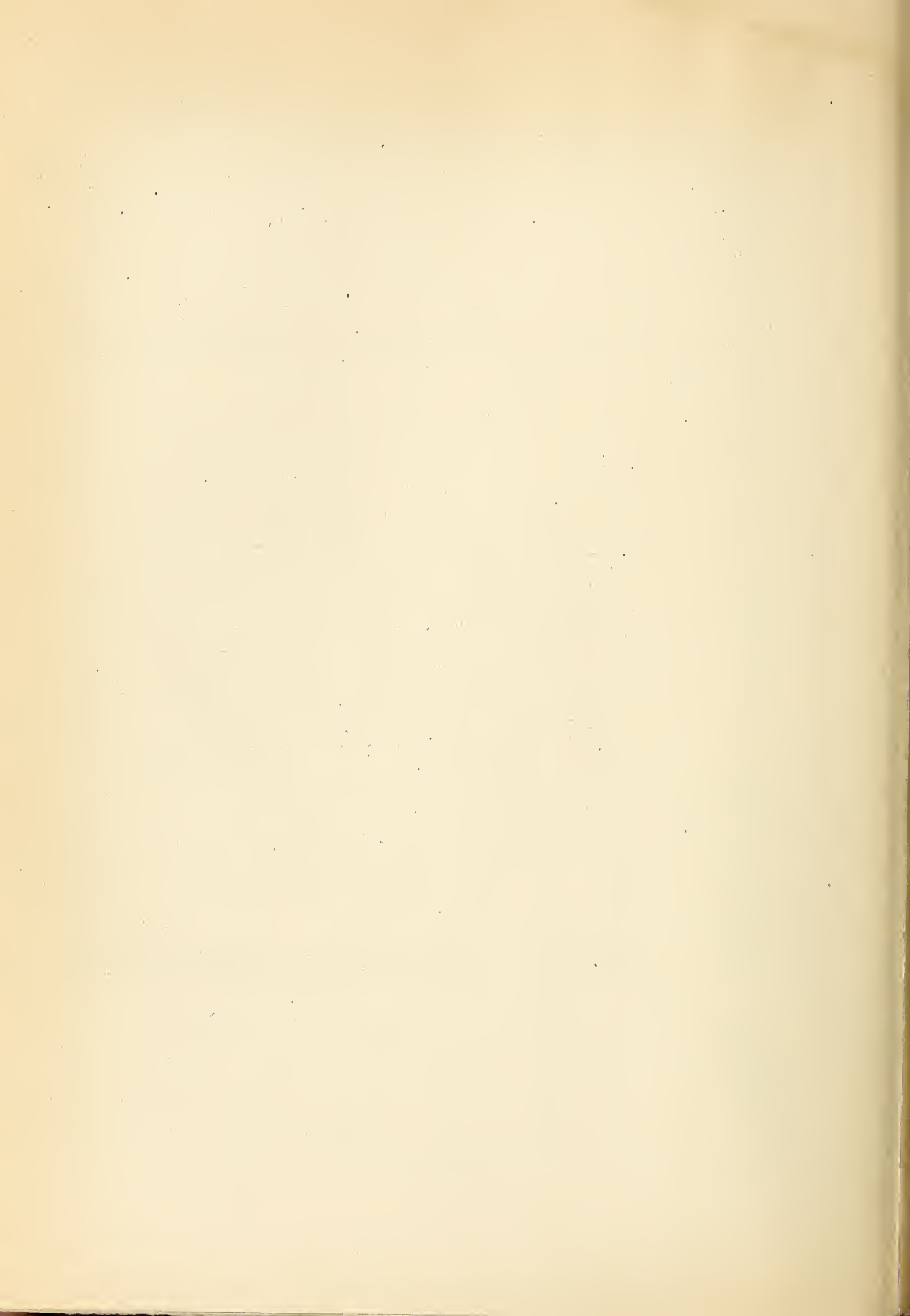
An editorial in Implement & Tractor Trade Journal for December 5 says: "Secretary Hodge in his report at the recent convention of the National Federation brought out many facts to show the rapid progress which is being made in extending high lines to farms. This should prove of great interest to dealers, for the use of electrical current will mean a demand for electrical equipment for many phases of farm work, as well as electrical appliances for the farm home. In many respects this affords one of the most promising future fields for the farm equipment dealer. The sale of motors for operating farm machines, as well as the sale of specially designed machines for electrical operation is not necessarily one which will come to the unprepared dealer unsolicited. It is true that Kansas and Oklahoma have cleared the field for the independent dealer, but he must be responsive to his opportunity or some other agency will be set up to handle the business, perhaps an independent agency organized by the utilities. In other States the utilities are cooperating with independent dealers so that they themselves will not be forced into the merchandising business...."

## Prices

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a minor decrease for November. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100.0, was 68.3 for November



as compared with 68.4 for October, showing only a fractional per cent of decrease between the two months. When compared with November, 1930, with an index number of 80.4, a decrease of 15 per cent has been recorded. In the group of farm products decreases in the average price of calves, hogs, lambs, live poultry, lemons, oranges, hay, and tobacco were about offset by increases in all grains, cotton, eggs, seeds, onions, and sweet potatoes. The group as a whole decreased less than  $\frac{1}{4}$  of 1 per cent. Among foods price decreases were reported for butter, cheese, lamb, fresh pork, bacon, ham, veal, canned salmon, lard, raw and granulated sugar, and canned corn, peas, peaches, and pineapple, resulting in a net decrease of about  $2\frac{1}{2}$  per cent for the group as a whole. Fresh and cured beef, coffee, oleomargarine, rye and wheat flour, prunes, and corn meal averaged higher than in October. Decreases in the average price for goatskins and sheep skins, sole leather and several types of shoes caused the hides and leather products group to decline 1 per cent. No change occurred in other leather products. In the group of textile products cotton goods and woolen and worsted goods recorded further price decreases from October to November. Silk and rayon show no general change, while there was an upward tendency in other textile products. The textile group as a whole declined about  $1\frac{1}{4}$  per cent. Advancing prices of mid-continent crude petroleum, gasoline, and kerosene forced the index for the fuel and lighting group to advance  $2\frac{1}{2}$  per cent. Anthracite and bituminous coal and coke showed little or no change between October and November. Up and down fluctuations in the prices of the items composing the metals and metal products group produced little change on the group as a whole, but with a downward tendency. Iron and steel products showed slight change and nonferrous metals, agricultural implements, and automobiles decreased, while other metal products showed no change. Lumber, brick, cement, and other building materials continued their downward movement in November. No change was shown for structural steel while a minor increase was reported for paint materials. The group as a whole showed a decrease of less than  $\frac{1}{2}$  of 1 per cent. Minor price recessions during November occurred in drugs and pharmaceuticals and fertilizer materials, while chemicals and mixed fertilizers advanced slightly. An increase of nearly 1 per cent was shown for the chemicals and drug group. Both furniture and furnishings in the group of housefurnishing goods continued to decline in the month. Prices of cattle feed rose sharply during the month and paper and pulp advanced slightly. Crude rubber and other miscellaneous articles showed minor decreases, with no change reported in the price of automobile tires. The group as a whole showed an increase of over 1 per cent. Raw materials as a whole averaged higher than in October while semimanufactured articles and finished products averaged lower. In the large group of non-agricultural commodities, including all articles other than farm products, the November prices showed a downward movement from those of the month before, while the group of all commodities other than farm products and foods showed an upward tendency. Between October and November decreases took place in 119 instances, increases in 151 instances, while in 280 instances no change occurred.





### Section 3 MARKET QUOTATIONS

#### Farm Products

Dec. 22.--Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis, 69  $\frac{3}{8}$  to 72  $\frac{3}{8}\phi$ ; No.2 red winter St. Louis 55  $\frac{5}{8}$  to 56  $\frac{1}{2}$  (Nom.); Kansas City 49  $\frac{1}{2}$  to 53  $\frac{1}{2}\phi$ ; No.2 hard winter Kansas City 48 to 49  $\frac{1}{2}\phi$ ; No.3 mixed corn Chicago 35  $\frac{1}{2}$  to 36  $\frac{1}{2}\phi$ ; Minneapolis 36 to 37  $\phi$ ; Kansas City 32 to 34  $\phi$ ; No.3 yellow corn Chicago 36 to 36  $\frac{1}{2}\phi$ ; Minneapolis 39  $\frac{1}{2}$  to 40  $\phi$ ; St. Louis 34  $\frac{1}{2}$  to 35  $\phi$ ; Kansas City 35  $\frac{1}{2}$  to 36  $\frac{1}{2}\phi$ ; No.3 white oats Chicago 24  $\frac{1}{2}$  to 25  $\frac{1}{4}\phi$ ; Minneapolis 26  $\frac{3}{8}$  to 27  $\frac{3}{8}\phi$ ; St. Louis 25  $\phi$ ; Kansas City 24  $\frac{1}{2}$  to 28  $\phi$ .

Slaughter cattle, calves and vealers; steers, (1100-1500 lbs.) good and choice \$7.25 to \$11.75; cows, good and choice; \$3 to \$4.75; heifers (550-850 lbs.) good and choice \$5 to \$7.75; vealers, good and choice \$5.75 to \$7.25; feeder and stocker cattle, steers, good and choice \$4.50 to \$5.50; heavy weight hogs (250-350 lbs.) good and choice \$4.05 to \$4.20; light lights (140-160 lbs.) good and choice \$3.90 to \$4.20; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.85; feeding lambs (range stock) medium to choice \$3.50 to \$4.75.

Maine sacked Green Mountain potatoes ranged 85  $\phi$ -\$1.20 per 100 pounds in eastern cities; 43  $\phi$ -45  $\phi$  f.o.b. Presque Isle. Wisconsin sacked Round Whites 70  $\phi$ -80  $\phi$  carlot sales in Chicago; 55  $\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought \$1.35-\$2.10 per 50-pound sacks in consuming centers; \$1.85 f.o.b. Rochester. New York Danish type cabbage closed at \$14-\$20 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Florida Pointed type \$1-\$1.75 per 1  $\frac{1}{2}$ -bushel hamper in a few cities. Texas Round type \$1.75-\$2.50 per western lettuce crate in city markets; \$1.15-\$1.25 f.o.b. Lower Valley points. Delaware and Maryland Jersey type sweet potatoes 40  $\phi$ -85  $\phi$  per bushel hamper in the East. Tennessee Nancy Halls 65  $\phi$ -80  $\phi$  in the Middle West. New York McIntosh apples, No.1, 2  $\frac{1}{2}$  inches up, \$1.75-\$2; Baldwins and Staymans \$1 per bushel basket in New York City. Michigan Rhode Island Greenings \$1.40-\$1.50; Staymans 75  $\phi$ -\$1 and Delicious \$1.50 in Chicago.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 5.83  $\phi$  per lb. On the corresponding day one year ago the price stood at 8.89  $\phi$ . December future contracts on the New York Cotton Exchange advanced 1 point to 6.16  $\phi$ , and on the New Orleans Cotton Exchange declined 1 point to 6.10  $\phi$ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 32  $\phi$ ; 91 score, 31  $\phi$ ; 90 score, 29  $\frac{1}{2}\phi$ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13  $\frac{1}{2}$  to 15  $\frac{1}{2}\phi$ ; Single Daisies, 14 to 14  $\frac{1}{2}\phi$ ; Young Americas, 14  $\frac{3}{4}$  to 14  $\frac{3}{4}\phi$ . (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 72

Section 1

December 24, 1931.

## MORATORIUM SIGNED

President Hoover yesterday signed the moratorium resolution, and in doing so declared that not one cent of the debt owed to the United States by Great Britain, France, Italy and other nations had been reduced or canceled, according to the press today.

He emphasized the point that under the terms the payments to this country, postponed for a year, are repayable over ten years at 4 per cent interest.

## THE BASLE CONFERENCE

A Basle, Switzerland, dispatch today says: "The economic stability of the world can be re-established only by an adjustment, through a common accord and without delay of all reparations and other war debts, the advisory experts of the Bank for International Settlements announced last night as their principal conclusion in a report signed at 10:10 o'clock. The report will be transmitted to the world bank and the governments concerned. The experts declare Germany's finances will not permit the Reich to resume conditional reparations payments when the Hoover moratorium terminates next July, but fixes no date when these payments can again be made. Thus the report can be construed as applying the same principle to the unconditional reparation payments, with which this committee is forbidden to deal under the terms of the Young Plan. A two-year prolongation of the Hoover moratorium on reparations and war debts is foreseen...."

## DISARMAMENT CONFERENCE

Miss Mary Emma Woolley, president of Mount Holyoke College since 1900, was appointed yesterday by President Hoover to be a member of the American delegation to the General Disarmament Congress which is to convene at Geneva in February. Miss Woolley is the third member of the delegation to be announced, the others being Charles G. Dawes, Ambassador to Great Britain, who will be chairman, and Senator Claude A. Swanson of Virginia, ranking member of the committee of foreign relations. (Press, Dec. 24.)

## BORAH ON SALARY REDUC- TION

A 10 per cent reduction of Federal salaries above \$2,000 or \$2,500 was recommended by Senator Borah yesterday to help reduce Government expenditures, according to the press today. Members of Congress and all other Government employees would be affected except Federal judges and, it is stated, the President.

## GERMANY AND RUSSIAN GRAIN

A Berlin dispatch today says: "As a result of the Russo-German trade agreement signed yesterday, 14,000,000 bushels of Russian grain will take the place of grain Germany had intended to purchase from America, the newspaper, Morgen Post, will say today. Germany has agreed to buy 400,000 tons of wheat, rye, and barley, according to the Morgen Post...."





## Section 2

## Business

## Conditions

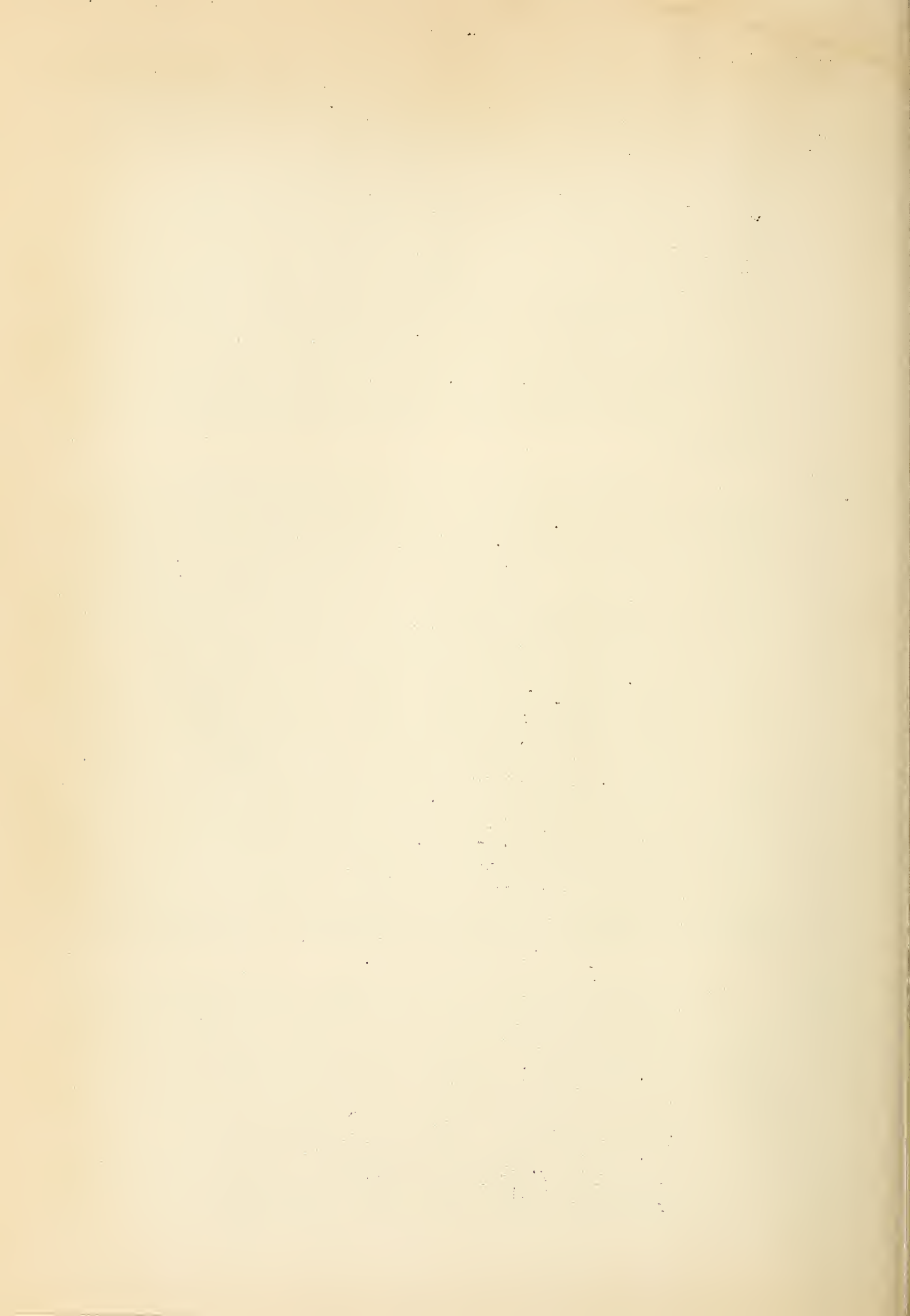
Manufacturers Record for December 17 says: "Times have never been so bad that they did not improve. We have the history of the South following the Civil War to prove what can be accomplished. If ever a land was desolate, the South was. Its whole business structure was destroyed. But we have seen it come back to a point where its wealth and activity has far surpassed that of before-civil-war days and in practically every line of endeavor it has equalled that of the entire United States some 30 years ago. Men who have been responsible for such a record of achievement are not easily discouraged, and that explains in part why the South has not been as pessimistic as some other sections while the country and the world work their way back to prosperity....The same indomitable spirit which carried the South through the trying decade of reconstruction is manifest today in the determination of its people to build a still greater business structure on a yet more firm foundation."

Regional  
Unity

An editorial in The Oregon Farmer for December 10 says: "Regional unity is steadily and irresistibly supplementing individual State unities in promoting agricultural development. In the matter of larger returns for their product the dairy interests do not hesitate to ignore State lines. Grain producers see advantages in regional cooperation, and so on. Outstanding example of this regional cooperation is seen in the advertising campaign now in progress, put on by the agricultural committee of the New England council. New England was founded and has built on the foundation of State consciousness. Today, however, through years of wise and untiring work of the New England council, the six far-eastern States are finding certain economic advantages in regional cooperation. New England Apples, Inc., has been organized and is now engaged in a sales promotion project of the \$12,000,000 apple crop of the six States. The new organization will have as its objective increased public recognition of New England apples. In charge of the new campaign is a committee composed of well-known apple growers from each of the New England States. Says Harry R. Lewis, of Rhode Island, chairman of the agricultural committee of the New England council: 'The fact that the movement has the support of growers in every New England State is both tribute to the intelligent spirit of cooperation existing among New England farmers and augury of the success of the organization, which deserves heartiest indorsement.'"

Stock and  
Bond Prices

An editorial in The Wall St. Journal for December 22 says: "Holders of securities who have no pressing need of cash, and can therefore answer the question whether to sell now or hold indefinitely on general considerations, will do well to ask themselves pointedly what current prices for stocks and bonds mean. Their most obvious meaning, of course, is that a capital deflation has had to take place matching the commodity price deflation of the past two years and answering to the concurrent shrinkage in production and circulation of goods. Whether or when the writing-down of capital values as a whole has conformed to the degree of plant unemployment is naturally a question that can not be precisely answered until after events give the clue, but in respect to individual security issues the answer is at least less



difficult to reach. This is particularly true of bonds, if for no other reason than that many corporation issues are now selling for a smaller total market appraisal than the sum on which the issuing company has even this year earned an adequate interest return. To put it more bluntly, any number of bonds are yet selling at what might be called receivership prices, though interest thereon will have been fully earned this year. Where this is true the bondholder has no good reason to alter his investment. Even in the event of insolvency, should it be precipitated by some such accident as the maturity of a debt in a time of unwilling markets, reorganization will give the bondholder something worth at least as much as, and quite likely more than, the present market value of his holding. In the railroad list particularly bonds quite unlikely to be 'disturbed' (i.e., scaled down or replaced by an inferior security) in reorganization, should that happen, are selling at a half to two-thirds their face value. Before any holder of a bond investment concludes that he can better his position by selling, he must consider whether the market has not already written down his holding enough, or more than enough, to account for the shrinkage of both capital value and current earning power in the property which secures his bond. If that has taken place he does himself no service by selling. In all probability it can be said of the better grade of corporation bonds that they have at least discounted the present actual state of business."

#### Welsh Farm Conference

The Journal of The (British) Ministry of Agriculture for December says: "A Welsh National Conference on the breeding and marketing of sheep was held at Aberystwyth on November 4-5. It was organized by the Welsh Department of the Ministry of Agriculture on lines similar to the conference on the breeding and marketing of cattle held at the same center three years ago. The sheep-breeding industry is of supreme importance to Wales, and it is well, therefore, that breeders should be given an opportunity of meeting representatives of other interests connected with the sheep trade, thus enabling them to discuss the various problems that confront them at the present time. There was a large and representative gathering of farmers, butchers and agricultural teaching staffs of the colleges and counties, as well as of others specially invited from outside the principality...."

#### Wool Market

The Commercial Bulletin (Boston) for December 19 says: "Business in wool continues in small volume, with prices held fairly steady. Mills are engaged on their inventories, and there is little available business except for some sampling for light weights and some piecing-out business for special post-holiday sales. The foreign markets have ruled fairly steady this week. London closed rather easy, having lost a good part of the earlier rise consequent upon the depreciation in currency. The primary markets are mostly closed for the holiday period. Scattered contracting on next year's clip is reported from the West on the basis of 50 cents per head, more or less."

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# DAILY DIGEST

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Vol. XLIII, No. 73

Section 1

December 28, 1931.

## SOCIOLOGISTS, SCIENTISTS MEET

More than 3,000 men and women, representing organizations interested in sociology and sociological problems will begin sessions in Washington today, according to the press. Industry, business, institutions and individuals will come under the scrutiny of these scientists and social workers who have devoted their lives to a study of the world and its ways. In the list of organizations are the American Sociological Society, the American Economic Society, the American Statistical Association, the American Farm Economic Association, the American Association for Labor Legislation, the American Association of Hospital Social Workers, the American Association of University Instructors in Accounting, the American Land Economics Association, the American Marketing Society, the Association of Teachers of Business Law in Collegiate Schools of Business, the Econometric Society, the National Association of Teachers of Marketing and Advertising, the American Political Science Association, the American Astronomical Society.

## FASTER AIR MAIL PLANNED

A Pittsburgh dispatch today says: "Coast-to-coast air mail will be delivered in New York and Los Angeles a full business day faster than at present, effective January 1. From that date Richard W. Robbins, president of the Trans-Continental and Western Air, said yesterday trans-continental air mail will be flown via Philadelphia, Harrisburg, Pittsburgh, Columbus, Indianapolis, St. Louis, Kansas City, Wichita, Amarillo, Albuquerque, Winslow and Kingman to Los Angeles. The present route is via Chicago and Salt Lake City. By flying the new route, mail from Los Angeles will be laid down in New York in less than twenty-four hours, and vice versa."

## FLOOD DANGER LESSENS

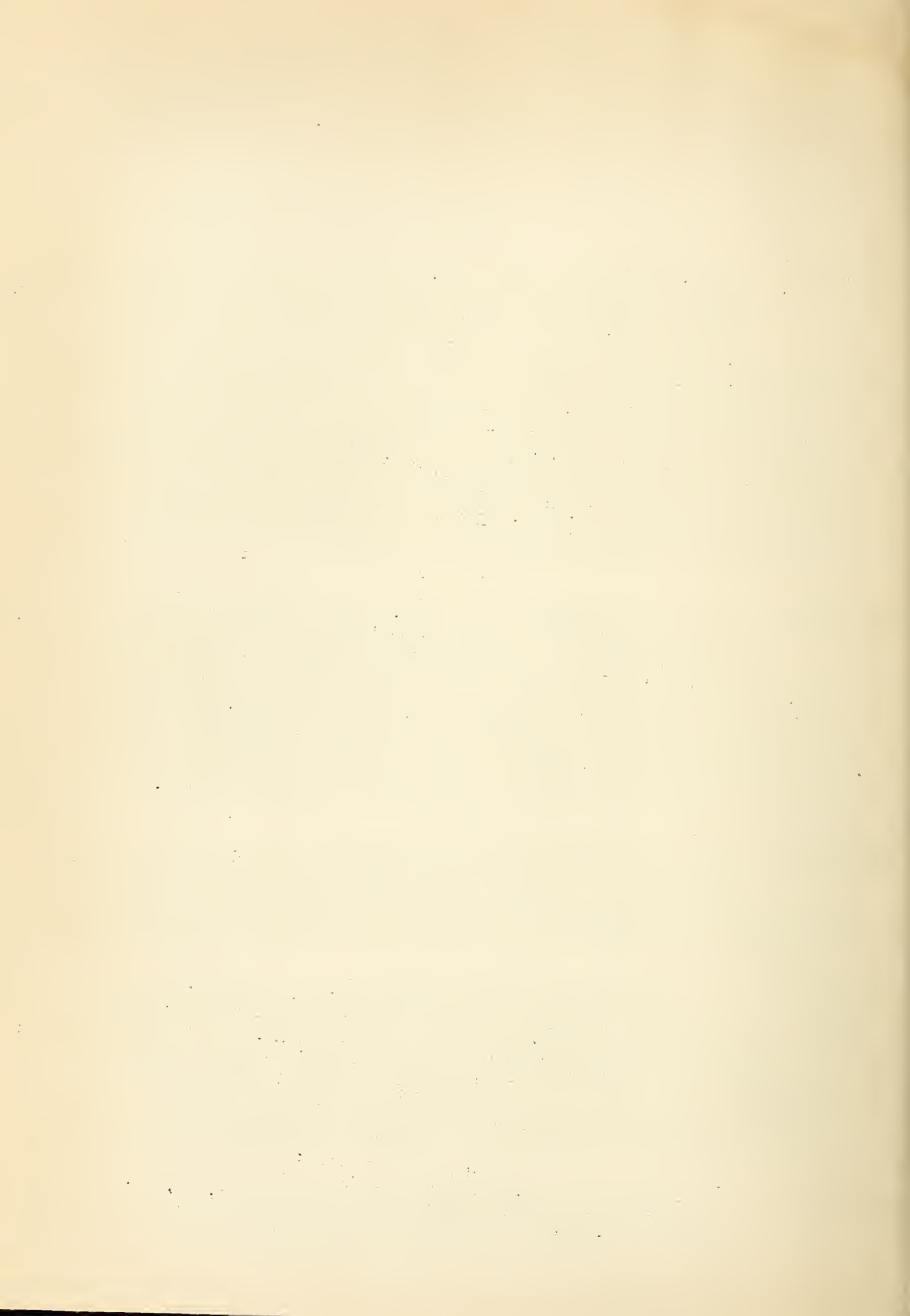
A news dispatch from Clarksdale, Miss., today says: "Citizens of Quitman and Panola Counties, fighting high water for nearly two weeks, breathed easier last night as reports came in from many sections of the Tallahatchie River basin that floodwaters were at a standstill and probably would start to recede within twenty-four hours."

## TO CURB OIL BOOTLEGGING

A Cleveland dispatch today says: "An attack on gasoline bootlegging, a \$50,000,000 racket rivaling the illicit liquor trade, was mapped out yesterday by W. T. Holliday, head of the marketing division of the American Petroleum Institute. The tax evaders evade taxation chiefly in seven different ways, Mr. Holliday said: Abuse of refund and exemption privileges; adulterate motor fuel with non-taxable products; truck across State lines, usually at night; divert ostensible out-of-State shipments to the same State; make false bills of lading, and operate dummy sales corporations."

## FRENCH GAIN IN CENSUS

A Paris dispatch says: "Final figures on the French population published today in the Journal Officiel show an increase of 1,091,000 inhabitants to a total of 41,834,923."



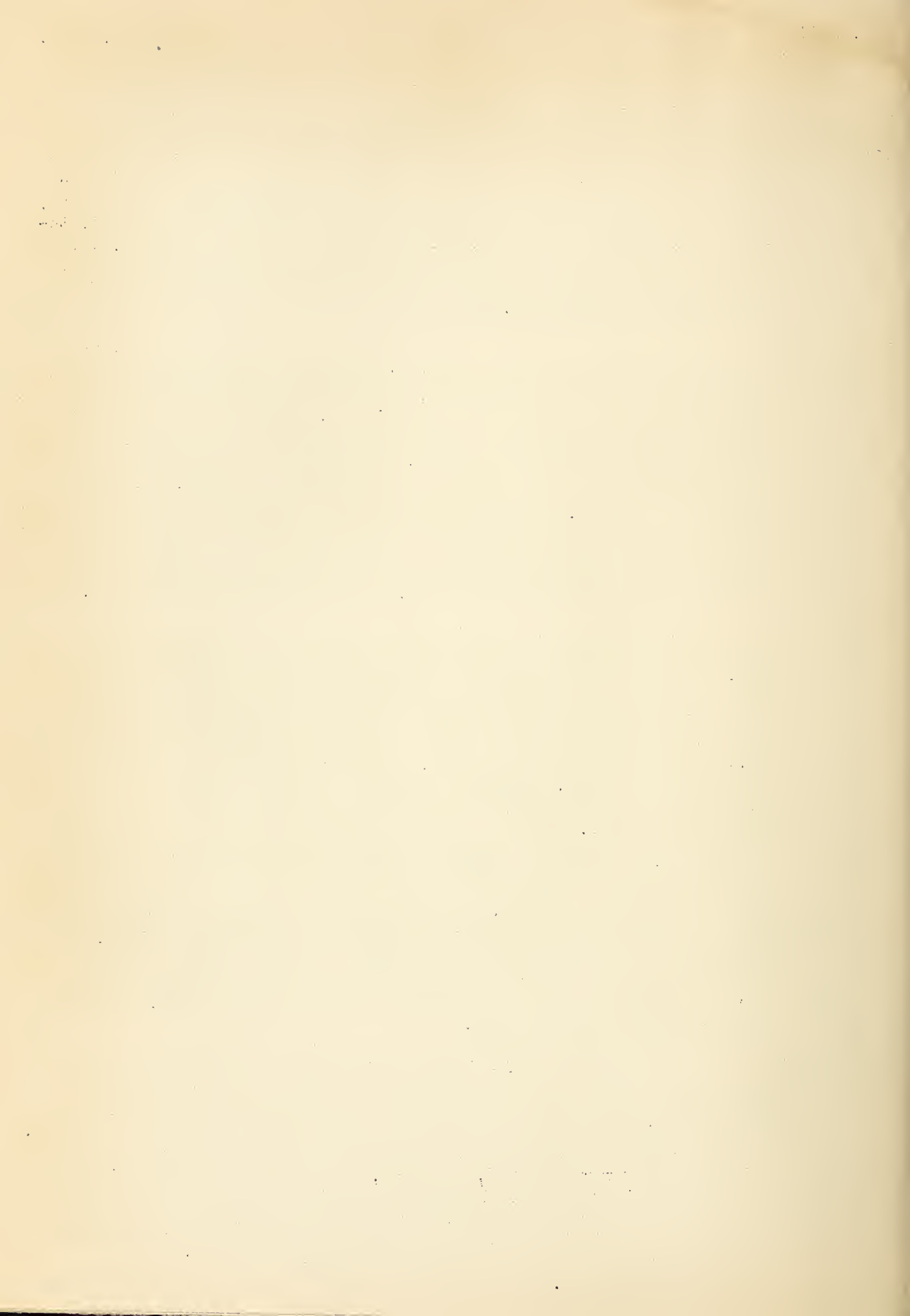
## Section 2

**American-Uruguayan Trade**      A Montevideo dispatch December 17 says: "That the United States is rapidly losing ground in the Uruguayan market is indicated by the statistical bureau's figures for the nine months ending Sept. 30 published December 16. They show that while the total import trade declined 2.5 per cent, compared with the corresponding period last year, the value of imports from the United States decreases 23 per cent, totaling 13,234,527 pesos (\$13,697,735 at par) compared with \$17,713,100 for the first nine months of last year. Total imports are valued at 64,799,800 pesos (\$67,067,793 at par) compared with \$68,781,243 for the nine months of last year...."

**Irradiation Research**      An editorial in New Health (London) for December says: "We have made reference in this journal to important researches into processes and effects of irradiation, and it is suggested that the cooperation of physicists with men of biological training in this sphere is likely to influence medical theory in many important respects. We note that the Smithsonian Institution at Washington has established recently a department for the investigation of radiation on organisms. The scheme is to build up a spectrophotometric laboratory to make direct observations on living organisms and also to study the relations of molecular structure and photo-chemistry to the processes of life. A large basement in the Smithsonian Building has been reconstructed and equipped to form a modern physical, chemical, and biological laboratory...."

**Prices Study**      An editorial in The Wall St. Journal for December 24 says: "That the gap between the prices of raw materials, including farm products, and those of manufactured products must be closed is the conclusion of an interesting study by the National Bureau of Economic Research of the price recession since 1929. The manner in which this is to be accomplished is one of the serious questions now confronting the country....So the question now is how, with raw materials at a low value and processed goods high, relatively speaking, can the movement of goods be maintained and stimulated. As the bureau puts the matter, there are three alternatives. One is restoration of raw material prices until they are on an equitable exchange basis with manufactures. A second is a further liquidation of prices of manufactured goods; this, of course, means reduction of overhead and labor costs. The third looks to resumption of activity under existing conditions--low prices to producers of raw materials and relatively high prices for manufactures. This, the bureau says is not impossible, although the process would be slow, painful and adverse to an early revival. A combination of the first and second courses seems the most desirable for us at this time, and likewise the most likely to ensue."

**Wool Record**      An editorial in The National Wool Grower for December says: "The close of 1931 finds world commerce working its slow and painful way up from a depression, the longest and deepest one of record. The price quotations on wool have begun to reflect the main trend of values. Textiles were for some months conspicuous leaders in activity and it was believed that raw wool would, as usual, be in the van of commodities showing price improvement. Exchange conditions and mill strikes delayed the advance while wheat and silver went forward to a higher point than they have been able to hold; so it still seems that wool will run true to its regular form in general price changes--a leader in both the down and up movements."





### Section 3 MARKET QUOTATIONS

#### Farm Products

Dec. 23.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$11.75; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.25 to \$7.75; vealers, good and choice \$6 to \$7.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$5.75; heavy weight hogs (250-350 lbs.) good and choice \$4 to \$4.25; light lights (140-160 lbs.) good and choice \$4 to \$4.25; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$6; feeding lambs (range stock) medium to choice \$3.50 to \$4.75.

Grain: No.1 dark northern spring (ordinary protein) Minneapolis 67  $\frac{7}{8}$  to 70  $\frac{7}{8}$ ¢; No.2 red winter St. Louis 55  $\frac{7}{8}$  to 56  $\frac{7}{8}$ ¢ (nom.); Kansas City 49 $\frac{1}{2}$  to 53 $\frac{1}{2}$ ¢; No.2 hard winter Kansas City 48 to 49 $\frac{1}{2}$ ¢; No.3 mixed corn Chicago 35 $\frac{1}{2}$  to 36 $\frac{5}{4}$ ¢; Minneapolis 35 to 36¢; Kansas City 32 to 34¢; No.3 yellow corn Chicago 34 $\frac{1}{2}$  to 37¢; Minneapolis 38 $\frac{1}{2}$  to 39¢; St. Louis 34 $\frac{3}{4}$  to 35¢; Kansas City 37 to 38¢; No.3 white oats Chicago 24 to 25 $\frac{1}{2}$ ¢; Minneapolis 25  $\frac{7}{8}$  to 26  $\frac{7}{8}$ ¢; St. Louis 24 $\frac{1}{2}$ ¢; Kansas City 25 to 28¢.

Sacked Green Mountain potatoes from Maine brought 85¢-\$1.20 per 100 pounds in eastern cities; 45¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern sacked Yellow varieties of onions \$1.25-\$2.10 per 50-pounds in consuming centers; \$1.75-\$1.90 f.o.b. Rochester. New York Danish type cabbage \$14-\$20 bulk per ton in terminal markets; \$10-\$13.50 f.o.b. Rochester. Florida Pointed type \$1-\$2 per 1 $\frac{1}{2}$ -bushel hamper in city markets. Texas Round type \$1.50-\$2.50 per western lettuce crate in consuming centers; \$1.10-\$1.25 f.o.b. Lower Valley points. Delaware and Maryland Jersey type sweet potatoes 40¢-85¢ per bushel hamper in the East. Tennessee Nancy Halls 75¢-85¢ in Chicago. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.25-\$1.37 $\frac{1}{2}$ ; Yorks 65¢ per bushel basket in New York City. Michigan Rhode Island Greenings \$1.40-\$1.50 and Staymans 75¢-\$1 in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 5.82¢ per pound. On the same day last year the price was 8.96¢. January future contracts on the New York Cotton Exchange were unchanged at 6.15¢ and on the New Orleans Cotton Exchange were unchanged at 6.12¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31¢; 91 score, 30¢; 90 score, 29¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$ ¢; Single Daisies, 14 to 14 $\frac{1}{2}$ ¢; Young Americas, 14 $\frac{1}{2}$  to 14 $\frac{5}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 74

Section 1

December 29, 1931.

## TAX REFUNDS LOWER

Tax refunds for the fiscal year 1931, which were sent to the House of Representatives by the Treasury Department and made public yesterday by the committee on expenditures in executive departments, showed a sharp decline as compared with those of recent years and were the smallest since 1922, according to the press today. The total as fixed by Secretary Mellon was \$69,476,930.26, which included \$17,311,567.99 in interest, as against \$126,836,333, including interest of \$37,971,711, in 1930. With the refunds reported today, the total paid since the law required publicity of refunds in 1922 is \$1,271,266,522, including \$230,812,483 in interest.

## FRANCE TO BUY GERMAN NITRATE

A dispatch from Paris today says: "One of the first concrete results achieved by the recently organized Franco-German Economic Commission is an agreement announced yesterday for the purchase of German soda nitrate by France to supplement nitrates imported from Chile. The tonnage involved was not revealed officially but it was thought the purchases would aggregate about 200,000 tons at the reduction in price of about 10 francs per 100 kilograms. Chilean nitrates still form the bulk of French imports."

## PORTER NAMED I.C.C. HEAD

Claude R. Porter, a member of the Interstate Commerce Commission since 1928, has been elected chairman of that body for 1932, succeeding Commissioner Ezra Brainerd, jr., it was announced yesterday, according to the press. The new chairman, who was appointed to the commission by President Coolidge to fill the unexpired term of Henry C. Hall, who resigned, was later reappointed to a full term which ends Dec. 31, 1935.

## SYNTHETIC RUBBER PROGRESS

A dispatch from New Haven today says: "Progress in the making of synthetic rubber was reported yesterday to the organic section of the American Chemical Society meeting at Yale University. Two compounds, chloroprene and bromoprene, which react with themselves very rapidly to form rubber-like products, were described by Dr. Wallace H. Carothers, of the Du Pont de Nemours Co. Much new and valuable information has been accumulated concerning the synthetic rubber reaction through the discovery of these products. For certain special uses, he said, the synthetic product is much superior to natural rubber...."

## DECLINE IN IMPORTS

The decline in the volume of imports slowed down for the first nine months of 1931, the foreign commerce department of the Chamber of Commerce of the United States said December 27 in a survey showing that twenty-five out of eighty-two chief imports were brought in in larger quantities than for the first nine months of 1930. (N.Y. Times, Dec. 28.)

1. The first part of the paper discusses the importance of maintaining accurate records of all transactions. This is essential for the proper management of the company's finances and for ensuring that all transactions are properly documented and audited.

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## Section 2

Holland  
Bulb In-  
dustry

An Amsterdam dispatch December 23 states that the situation in the flower bulb industry is gloomy, it was agreed December 22 at the annual meeting of the General Society of Bulb Culture, meeting in Haarlem under E. H. Krelage, the chairman. The report says: "General conditions in the bulb industry, which at the same time last year were rather favorable, are now described as bad. The fall in English and Scandinavian currency, the measures taken by the British Government against imports, the confusion in Germany and the economic depression in America have seriously affected the industry, the chairman said in the opening address...."

Rhode Island  
Farms

An editorial in New England Homestead for December 12 says: "There are good suggestions in bulletin 230 of the Rhode Island station by Economist J. L. Tennant. He reports a study of the organization and management on 266 Rhode Island farms. Dairying ranked first as a source of income and poultry second, although fresh vegetables constituted part or all the receipts on a few farms with apples a minor source of income. As would be expected in such a survey some farms were profitable, others not. The value of the study came in the comparisons to disclose the reasons for success or failure. Professor Tennant says it depends upon size or volume of business, the production per acre of crops and per head of livestock, the extent of utilizing labor and equipment and finally the proportion of farm receipts required to meet the overhead charges. He finds there should be a minimum production per cow of at least 7,000 pounds milk and 150 eggs per hen. Farmers are reminded not to overlook the overhead charges such as depreciation, taxes, insurance, interest and repairs since these items must be met out of farm receipts. Definite recommendations are made for both dairymen and poultrymen. Throughout the review economy of production is stressed."

## Section 3

Department of  
Agriculture

An editorial in Southern Cultivator for December 15 says: "One of the most gratifying occurrences of the present time is the manner in which farmers of the Southeastern States have rallied to the support of the movement to retain county farm agents, in the few instances where it has been proposed to dispense with the services of these expert advisors and demonstrators of up-to-date agricultural methods. It was a difficult matter some years ago to convince the farmers of some counties that farm demonstration agents could be of any benefit to their sections, but the results obtained during the period that has passed stand out so clearly that all now agree that the services of expert agents are needed now more than ever before to aid in the great live-at-home program that will ultimately make the Southeastern States more prosperous than ever before....The county farm agents and home demonstration agents are ready and willing to assist the people of their counties, and the instances in which they have been of great benefit to those who have availed themselves of the service are so many and of such great worth that there should be no hesitation on the part of any to consult with these experts on farm and home problems."



# Section 4

## MARKET QUOTATIONS

### Farm Products

Dec. 28.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$11.25; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.75 to \$7.75; vealers, good and choice \$6.25 to \$8; feeder and stocker cattle; steers, good and choice \$4.75 to \$5.75. Heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.45; light lights (140-160 lbs.) good and choice \$4.25 to \$4.55; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.30 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$6.25; feeding lambs (range stock) medium to choice \$3.50 to \$4.90.

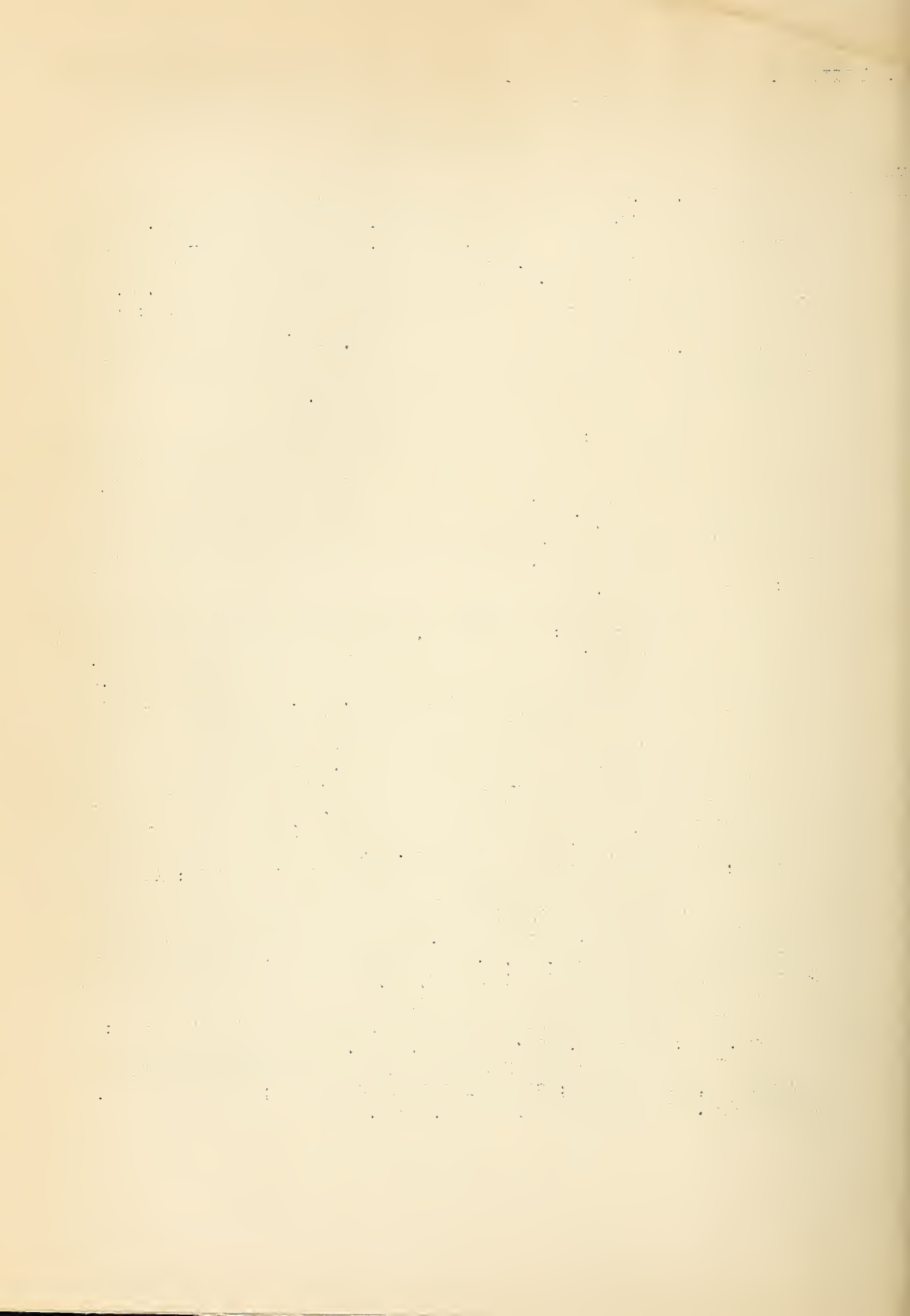
Grain Prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 67 7/8 to 70 7/8¢; No.2 red winter, St. Louis 55 3/8¢ to 56 1/4¢ (Nom.); No.2 hard winter, Kansas City 48 1/4¢ to 49¢; No.3 mixed corn Chicago 35 1/2¢; Minneapolis 36¢ to 37¢; Kansas City 33¢ to 33 1/2¢; No.3 yellow, Chicago 35 3/4¢ to 37¢; Minneapolis 39 1/2¢ to 40¢; St. Louis 35¢ to 38¢; Kansas City 37¢ to 38¢; No.3 white oats, Chicago 23 3/4¢ to 24 1/2¢; Minneapolis 25 7/8¢ to 26 7/8¢; St. Louis 24¢; Kansas City 27¢.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.20 per 100 pounds in eastern cities; 43¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; few 55¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought \$1.35-\$2.25 per 50-pound sacks in city markets; \$1.75-\$1.80 f.o.b. Rochester. New York Danish type cabbage \$16-\$20 bulk per ton in terminal markets; \$12 f.o.b. Rochester. Florida Pointed type \$1-\$1.75 per 1½-bushel hamper in consuming centers. Texas Round type \$2-\$2.50 per western lettuce crate in a few cities; \$1.10-\$1.25 f.o.b. Lower Valley Points. Maryland and Delaware Jersey type sweet potatoes 50¢-\$1.15 per bushel hamper in eastern cities. Tennessee Nancy Halls 85¢-\$1 in Chicago. New York McIntosh apples, No.1, 2½ inches up, \$1.75-\$2; Rhode Island Greenings \$1-\$1.25; Wealthys 80¢-\$1 per bushel basket in New York City; Rhode Island Greenings, cold storage stock \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 5.92¢ per pound. On the corresponding day last year the price stood at 9.06¢. January future contracts on the New York Cotton Exchange declined 1 point to 6.25¢, and on the New Orleans Cotton Exchange declined 1 point to 6.22¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31¢; 91 score, 30¢; 90 score, 27½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 15½¢; Single Daisies, 14 to 14½¢; Young Americas, 14½ to 14¾¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XLIII, No. 75

Section 1

December 30, 1931.

## PRESIDENT URGES CON- SOLIDATION

"President Hoover plans a new drive for consolidation of Government departments and bureaus as an aid to economy," according to the press today, "and, as a further move in the direction of drastic reductions in the Federal budget, will send a special message to Congress within the next few weeks in which he will urge the passage of legislation for the reorganization under one directing head of various important activities of the Government, now directed and administered by different bureaus or commissions and other agencies in or independent of the executive departments. The first consolidation to be asked for will involve all construction activities of the Government, with the exception of such as are of a purely military or naval nature. If this can be achieved, the next step will probably be the consolidation and transfer to the Department of Commerce, as a unit of that department, of all bureaus and commissions charged with the administration of shipping and allied interests."

## RAIL RATE RISE ANNOUNCED

"The railroads yesterday gave formal notice that increased freight rates would become effective January 4," according to the press today. "The general organization of carriers filed a 'master tariff,' under which the Interstate Commerce Commission will authorize the application of increases through surcharges ranging from 6 cents per ton to 2 cents per 100 pounds. The commission expects the increases to yield over \$100,000,000 a year."

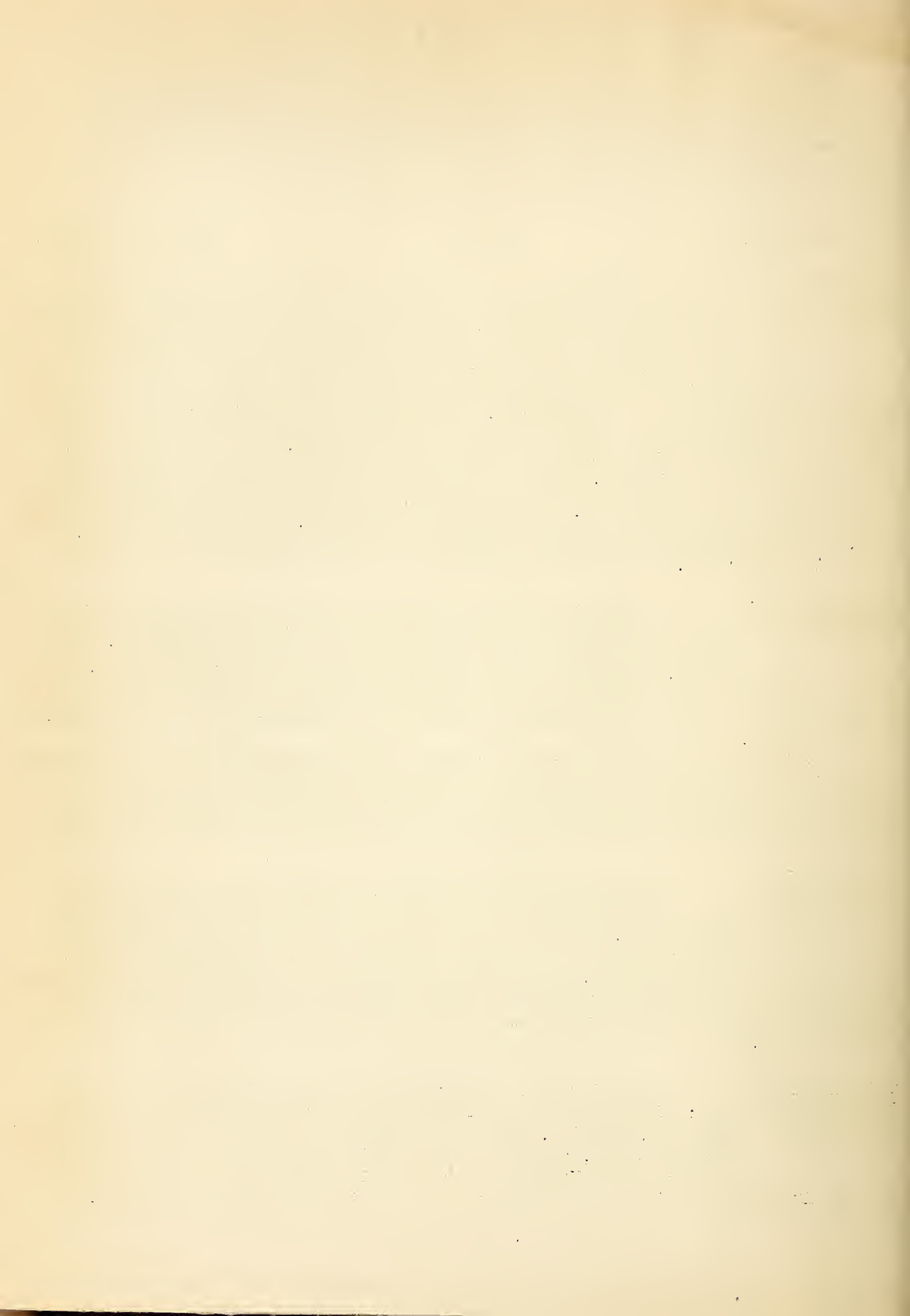
A Cleveland dispatch today says: "The Railway Labor Executives Association, comprising 21 brotherhoods and unions, yesterday set January 14 as the date for meeting in Chicago with a committee of nine railroad presidents to discuss the unions' proposals for unemployment relief and the railroads proposed 15 per cent wage cut."

## URUGUAY HELPS WHEAT FARMERS

A dispatch from Montevideo, Uruguay, today says: "The National Administrative Council has authorized the governmental purchase of 10,000 metric tons (about 366,700 bushels) of wheat from the new harvest at 5 pesos a hundred kilos, equivalent at current exchange to 60 cents a bushel. Only 367 bushels will be purchased from each farmer. The measure is designed to protect the farmers against the decline in price which usually follows the first heavy shipments to market and also to provide some ready cash for them."

## TRIPARTITE CONFERENCE ON MEAT TRADE

A Montevideo, Uruguay dispatch to The New York Times today says: "Delegates to the tripartite conference considering a united front by Argentine, Brazil and Uruguay for mutual economic defense of the meat trade, agreed at yesterday's session on a compromise formula between the Uruguayan thesis of immediate international action and the Argentine thesis that the time is not yet ripe for concerted action..."



## Section 2

Business Conditions in the West      The volume of business transacted in the Twelfth District was smaller in November than in October, after allowance for the seasonal changes customary during that month, according to Isaac B. Newton, chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, December 22. Industrial operations continued to slacken and distribution of commodities was slower than in the preceding month. Prices of non-ferrous metals and agricultural products important in the district declined during late November and the first half of December. Reserve bank credit in use continued to recede from the high levels of October. Crop and livestock marketing declined seasonally during November.

Farmers' Exchange      An editorial in Southern Cultivator for December 15 says: "At a recent meeting held in Marietta, Ga., representative farmers and businessmen adopted definite plans for the operation of a farmers' marketing and exchange system to assist farmers in marketing their surplus food and feed products, and to arrange for practical demonstrations on how to produce and prepare these products to enable them to successfully compete with imported articles. Similar projects should be launched without delay in every city and large town in the Southeast so that farmers who drastically reduce their cotton acreage in 1932 may know in advance of the planting season that there will be a market awaiting their food crops. If this is done the money that goes out of every community for imported food and feedstuffs will be kept at home; the farmers who are the first to be benefited, will put it back into circulation, and the entire community will be benefited...The civic clubs of Marietta are reported as being actively interested in the launching of the movement for a farmers' market in that little city. Practically every city or town in the Southeast has one or more of these organizations and they could find no more direct way of bettering conditions in their communities than through sponsoring the establishment of a market. The South annually imports in the neighborhood of a billion dollars' worth of food and feedstuffs that could be raised at home. Every county contributes its quota to this huge sum and it is not surprising therefore that conditions generally in the agricultural sections of the South have steadily grown worse...."

Price Trend Change      Rules which governed business cycles of the last two decades have apparently been reversed and industry can not look to processes of natural recovery in the present slump, Frederick C. Mills of the National Bureau of Economic Research stated in a survey of 1929-31 price recessions, issued at New York December 22, according to the press of December 23. The report says: "Mr. Mills said that the rising trend of prices, with attendant long periods of prosperity and with briefer depression interruptions, will no longer be in evidence. He urged industry to explore the 'possibility of positive economic action' to cope with the new trends. In comparing the current price decline with that of 1920-21, Mr. Mills pointed out that whereas in the previous slump the drop amounted to 44 per cent within eleven months, and the rate of decline averaged 5.1 per cent, the drop in the last two years has averaged 1.3 per cent a month...."





### Section 3 MARKET QUOTATIONS

#### Farm Products

Dec. 29.—Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$11.25; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.75 to \$7.75; vealers, good and choice \$6.50 to \$8; feeder and stocker cattle, steers, good and choice \$4.75 to \$6. Heavy weight hogs (250-350 lbs.) good and choice \$4.10 to \$4.35; light lights (140-160 lbs.) good and choice \$4.25 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.30 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$6.35; feeding lambs (range stock) medium to choice \$3.50 to \$4.90.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 69  $\frac{5}{8}\phi$  to 72  $\frac{5}{8}\phi$ ; No.2 red winter, St. Louis 55  $\frac{3}{8}\phi$  to 57 $\phi$  (Nom.); Kansas City 51 $\frac{1}{4}\phi$ ; No.2 hard winter, Kansas City 49 $\frac{1}{4}\phi$  to 50 $\phi$ ; No.3 mixed corn, Chicago 36 $\frac{1}{2}\phi$ ; Minneapolis 37 $\frac{1}{2}\phi$  to 38 $\frac{1}{2}\phi$ ; Kansas City 34 $\phi$  to 36 $\phi$ ; No.3 yellow, Chicago 36 $\phi$  to 38 $\phi$ ; Minneapolis 41 $\frac{1}{2}\phi$  to 42 $\frac{1}{2}\phi$ ; St. Louis 35 $\frac{3}{4}\phi$  to 38 $\frac{1}{2}\phi$ ; Kansas City 39 $\phi$  to 40 $\phi$ ; No.3 white oats, Chicago 24 $\frac{3}{4}\phi$  to 26 $\phi$ ; Minneapolis 26 $\frac{3}{4}\phi$  to 27 $\frac{3}{4}\phi$ ; St. Louis 25 $\phi$ ; Kansas City 25 $\frac{1}{2}\phi$  to 28 $\frac{1}{2}\phi$ .

Maine sacked Green Mountain potatoes ranged 85 $\phi$ -\$1.15 per 100 pounds in eastern cities; 43 $\phi$  f.o.b. Presque Isle. Wisconsin sacked Round Whites 80 $\phi$ -85 $\phi$  carlot sales in Chicago, one car 90 $\phi$ . New York and Midwestern yellow varieties of onions \$1.25-\$2.25 per 50-pound sacks in consuming centers; \$1.80-\$2 f.o.b. Rochester. New York Danish type cabbage \$16-\$20 bulk per ton in terminal markets; \$12-\$14 f.o.b. Rochester. Florida Pointed type \$1-\$1.75 per 1 $\frac{1}{2}$ -bushel hamper in city markets. Texas Round type \$2-\$2.25 per western lettuce crate in a few cities; \$1.25-\$1.35 f.o.b. Lower Valley points. Maryland and Delaware Jersey type sweet potatoes 50 $\phi$ -\$1 per bushel hamper in the East. Tennessee and Kentucky Nancy Halls 85 $\phi$ -\$1 in Chicago. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.25 and McIntosh \$1.75-\$2 per bushel basket in New York City; cold storage stock Rhode Island Greenings \$1.20-\$1.35 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 11 points to 6.03 $\phi$  per pound. On the same day last year the price was 9.05 $\phi$ . January future contracts on the New York Cotton Exchange advanced 14 points to 6.39 $\phi$ , and on the New Orleans Cotton Exchange advanced 13 points to 6.35 $\phi$ . (Prepared by Bu. of Agr. Econ.)



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Vol. XLIII, No. 76

Section 1

December 31, 1931.

## REPARATIONS

### PARTLY CALLED

A London dispatch to the New York Times today says: "The British Government took the initiative yesterday in summoning the long-heralded conference on German reparations. Instructions were given to the British Ambassadors and Ministers abroad 'to suggest to the governments of ten foreign countries that they should ask Switzerland to allow the conference to meet at Lausanne on Jan. 18.' The ten countries mentioned are the creditors of Germany--France, Italy, Belgium, Portugal, Greece, Poland, Japan, Czechoslovakia and Yugoslavia. Their requests to Switzerland are expected to follow as a mere formality. In any event the way is opened for the European governments to follow President Hoover's advice and settle the problem of reparations first without regard to war debts or the other problems involved in the world's present economic crisis. By this time the British Government has become reconciled to restricting the scope of the conference, especially since Congress' opposition to debt cuts was expressed a fortnight ago."

## LAND PROGRAM FOR SOUTH

A program of prompt action in dealing with the acute problem of the South was suggested December 30 by Carl Williams, member, Federal Farm Board, in addressing the Society of American Foresters at New Orleans, La., according to the press today. Essential elements of the program as outlined by Mr. Williams were as follows: 1. The establishment of Federal and State land planning commissions with scope and power to act without further delay. 2. Revision of tax systems so as to encourage desirable private ownership of lands suitable to production of timber. 3. Begin at once the classification of lands in distressed areas. 4. Public acquisition, after careful investigation, of idle, cut-over and marginal lands to prevent undesirable agricultural expansion. 5. Provide further development of research and educational projects relating to the problems of land utilization.

## NEW POLISH TARIFFS

A Warsaw dispatch today says: "The new Polish tariff rates to be published today and become effective Jan. 1 are not likely to damage agricultural imports from the United States, it was said, even though they impose heavy duties on American apples and cotton not shipped to Poland direct. The cotton schedule provides a duty of \$12.50 a bale but will be applicable gradually until an annual increase brings it to that figure by 1935. The duties, however, will not be applicable on cotton shipped direct to Poland by water. Such shipments will pay a nominal duty of 12 cents a bale. Apple imports are harder hit, for the new regulations require a permit for importation, after which a duty of \$37.50 per 100 kilograms (200 pounds) will be levied if the apples are shipped by rail and \$23 if the shipment is by way of Gdynia or the Free State of Danzig. The present rate is about \$32.25."

## PLAN MEAT

### PACKING CONTROL

A Montevideo dispatch today says: "Delegates to the tripartite economic conference of Argentina, Brazil and Uruguay signed an agreement yesterday afternoon to recommend to their governments that they organize strict control of the meat packing business in each republic..."





## Section 2

British  
Agriculture

Country Life (London) for December 12 says: "The return of a National Government did much to arouse hope in the hearts and minds of agriculturists throughout the country, and much disappointment has been expressed that a cut and dried scheme has not been presented to Parliament. It has to be recognized, however, that the difficulties which confront the Minister of Agriculture are greater than is commonly supposed, if only for the fact that he has to deal with a relatively small country in which so many conflicting forms of agriculture are practiced. It is, perhaps, only natural, therefore, that the agricultural policy of the government should appear in serial form. It is fairly evident that there is to be no relaxation in regard to the preparation of schemes for a reorganization of marketing. No unbiased onlooker can doubt the benefits which must result from the application of modern marketing methods to agricultural produce. In this respect it has to be recognized that the general body of consumers have an equal right to government protection. They quite rightly demand that protection for agriculture must not mean a large increase in food prices to the consumer. With marketing and distribution organized on the present basis there may be some justification for fears of increased food prices. It is essential, therefore, that agriculturists should place themselves in such a position as to claim permanent support for the measures which are designed to bring relief and regeneration to the industry."

Demand for  
Money

An editorial in Barron's Weekly for December 28 says: "An expansion of the currency is not needed; what is needed is an increased demand for money. A government can increase the supply of the circulating medium, but none is so omnipotent as to increase the need for it. The real purchasing power of money depends upon the amount of employment for it just as surely as wages in a free market depend upon the amount of work there is to be done. Money is merely the yardstick by which we measure goods or services in exchange for others. When there is a large demand for such goods and services there is much need for work or money in production and distribution of the goods. If the demand is small, then there is less need for money. Increasing the supply of the circulating medium might temporarily benefit the debtor class at the expense of the creditor, but it would not add to the country's welfare, because it would not add to the demand for money arising from a need for it to produce and distribute goods."

Nutrition  
and Diet  
in Turkey

The Ankara, Turkey, correspondent of the Journal of the American Medical Association, in the December 19 issue says: "The fourth biennial national medical congress recently convened in Ankara and was attended by more than 400 physicians from all over the country. Following the opening address, in which Ismet Pasha, prime minister, referred to the reports on nutrition as important subjects for discussion...Prof. Dr. Server Kamil of the medical faculty of the department of hygiene reported on nutrition in cities, and Dr. Zeki Nassir on investigations into the question of nutrition in urban and rural communities....In the report on nutrition and diet in cities in Turkey, Dr. Server Kamil suggests the establishment of cooperative agencies by means of which a good food supply may be insured at low cost. He recommends also that organizations concerned with the establishment of soup kitchens for the poor broaden

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their activities, that food inspection in cities be more severe, that food prices be standardized, and the public be educated in matters of food and nutrition and that, in particular, the bread, meat, milk and water supply of cities receive more attention. Owing to the scarcity of fresh milk, the import of all brands of evaporated, powdered and condensed milk is growing from year to year. He stated that pasteurized milk is not even in Istanbul available to the public and that the per capita consumption of milk in that city is 42 Gm. a day.

"The report on the investigation into the question of nutrition in urban and rural communities revealed that from 70 to 90 per cent of the diet of the rural population in Turkey is of vegetable origin, and that the chief nourishment of the peasant is 'bulgur,' whole wheat which has been soaked previous to boiling and is then dried in the sun and coarsely pounded on a hollow stone. This serves for the preparation of soups and pilav. Country bread is made of wheat, rye, millet, barley and corn mixtures, from which, owing to the use of primitive implements, the bran has not been removed. An important fact is that the intake of animal protein of the rural population is most inadequate and that only mutton is used and no pork whatever; the latter is on sale only in large cities, such as Istanbul and Izmir. The peasant as a rule partakes of meat on rare occasions, only such as the Bairam days, the sacrifice offered being a lamb; or on the occasion of the celebration of a wedding party, or in case of an accident that makes it necessary to kill an animal. The demand for eggs in cities causes eggs to be more and more a luxury among the rural population; eggs in villages are as a rule now served only to guests. Butter, so important an article of diet though solely a country product, is also, for economic reasons, rarely consumed by the producer. A considerable part of the rural population, especially in eastern and central Anatolia, does not know how to grow green leafy vegetables but includes in the diet raw onions, tomatoes, garlic, wild grasses and herbs, the knowledge of which has been handed down to them by their forefathers. Of fruits the peasant eats only those which grow in his particular village; the largest proportion is sold raw or dried. The antiscorbutic lemon is something never used in the peasant household...."

#### Successful Farming

An editorial in Southern Cultivator for December 15 says: "Advice to farmers has come from every source--farming experts, bankers, newspapermen, lawyers, preachers and teachers have all added a word--but it has remained for a farm youth to epitomize in a few words the certain way to success and happiness for the tiller of the soil. Here is the philosophy of farming as expressed by a 4-H farm club boy of Cherokee County, Georgia: 'The farmer who lives at home is a happy farmer--plenty to eat, plenty to feed his livestock, chickens, milk, eggs, butter, syrup, meat and potatoes. His land in good condition, no washes and gradually getting better; has good pastures and good orchards; cotton is his surplus. And he owes nothing.' The tablet bearing this inscription is posted near the door of the courthouse at Canton, the county seat of Cherokee County. It should be posted in public places in every county in the Southeast. If it were hanging in the homes of every farmer in this section and its advice followed, our farmers would be the most prosperous class of our citizens...."



















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LIBRARY

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